

BG SALES-TRADING MORNING DU 12/09/2016

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	18085,4	-2,1%	-0,9%	Insurance	-1,2	3,1	Banks	0,3	-19,1
NASDAQ	5125,9	-2,5%	-1%	Banks	-1,2	-4,6	Insurance	0,1	-16
S&P 500	2127,8	-2,5%	-1,1%	Consumer Serv.	-1,7	-5,2	Auto & Part	-0,5	-12,9
NIKKEI	16665,1	-1,8%	-	Div. Financials	-1,7	3,4	Technology	-0,8	0,5
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Real Estate	-3,9	4	Real Estate	-2,7	-3,6
				Utilities	-3,8	11,1	Const. & Materials	-2,2	3,8
				Auto	-3,7	-8,3	Retail	-2,1	-8,5
				Telecom Op.	-3,4	12,7	Personal & Household	-1,7	1,2

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%	
LEGRAND SA	53,2	-0,3	E.ON SE	8,2	-0,2	RUBIS	80,5	7,7	
DANONE	66,6	-2,4	DEUTSCHE BANK AG-	13,6	4,1	MICRO FOCUS INTL	2208	-1,6	
TECHNIP SA	52,7	-1	GENERALI	12	1,4	MEDICLINIC	979,5	1,6	
VEOLIA ENV	20,6	-0,7	DEUTSCHE POST AG-	27,9	-2,9	WORLDPAY GROUP PLC	287,6	-0,5	
AIRBUS GROUP SE	55,6	0,2	DANONE	66,6	-2,4	ARM HOLDINGS PLC	1700	-	

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%	€/€	1,1246	0,1%	3,5%	BRENT	46,2	-1,6%	29,2%
U.S 10 ANS	98,5	0,1%	1,7%	€/¥	115,27	0,1%	13,3%	ONCE OR (\$)	1328,8	0,1%	25,2%
VIX Index	17,5		39,9%				VSTOXX Index	19,3		8,3%	

Economic Calendar

JP - Machine orders (5.2% A 0.3%E)

US - Feds Brainard speaks about Eco Outlook in Chicago

Dividends Calendar ex-date next day

BOLSA ESPAN. (BME.MC) €0.324 (1.13%)

Ex Div today

BOLLORE €0.02 (0.64%)

Markets Recap (source Street account)

Asian equities are selling off on Monday with risk-off sentiment prevailing across asset markets. The main market focus remains on the sizable backup in bond yields. The ECB's inclination against extending asset purchases last week fed suggestions dovishness is being dialed back amid question marks over policy effectiveness.

The surge in bond volatility is also linked to concerns the Fed may lean more hawkish into the "quiet period" before the FOMC meeting on Sept. 20-21. Governor Brainard, who has leant dovish in previous comments, is due to speak Monday amid thoughts her comments may boost the odds of September being 'live'. On Friday Boston Fed President Rosengren (voter) was the latest official to argue that a case could be made for tightening.

Losses on the Nikkei are accelerating as the yen holds relatively steady. CFTC data showed long yen contracts are at their lowest since mid-August following the pickup in hawkish-leaning Fed commentary. The BoJ continues to be a talking point with press highlighting the central bank's efforts to efforts to clarify confusion surrounding its policy. Elsewhere Greater Chinese markets are being led lower by the Hang Seng, with property developers under pressure after the PBoC's chief economist warned of a need to US equities closed sharply lower, posting their largest one-day drop since June's Brexit slide. Treasuries were weaker, with the curve steepening. The dollar was broadly stronger. Gold finished down 0.5%. Oil pulled back from yesterday's sizable gains. WTI settled down 3.7%.

As with the rest of the week, much of the commentary revolved around expectations for the Fed's next rate hike. While consensus still favors December, Boston Fed President Rosengren sounded a somewhat hawkish note, saying a "reasonable case" could be made for a September move. A Monday appearance by Fed Governor Brainard is likely to be tightly scrutinized, as she will be one of the last Fed officials to speak before the "quiet period" ahead of the FOMC's September 20-21 meeting.

Yesterday's ECB decision to leave policy unchanged continued to reverberate today. Bond yields rose across a number of global markets, with the German 10-year Bund yield crossing into positive territory for the first time since July. Asian markets were also rattled by reports of a North Korean nuclear test. Chinese factory-gate deflation narrowed more than expected.

KR earnings beat but the company lowered FY EPS guidance. FNSR beat with 100G trends strong. RH beat, with guidance better than feared. Comp trends were positive at ZUMZ. EPD withdrew its indication of interest in WMB. GWPH dismissed bid speculation. Reports said Carl Icahn is not building a stake in TWTR.

All sectors were lower. Telecoms and utilities trailed the market. Industrial metals were weaker. Building products weighed on industrials. Energy lagged on oil's slide. Tobacco stocks were a drag on consumer staples. Homebuilders were weak. Semis trailed in tech. Banks were relative outperformers in financials.

curb excessive real estate flows.

Stocks Factor to watch today :

FUTURES 08h00 : CAC -01.4%, FTSE -1.3%, ES50 -1.5%, DAX -1.5%

AB INBEV : after buying SABMILLER AV InBev could see more deals. DEALTALK

WIRECARD : says SABRE will integrate WIRECARD's payment services un its own payment platform

VODAFONE : could benefit from a merger with Liberty global according to a report in Barron's

ADVERTISING MARKET : Zenith rise its guidance for world advertising market

LVMH : TAG HEUER tell's L'AGEFI sales rose 20% in AUGUST

ASTRAZENECA : trials for FORXIGA in kidney disease, heart failure.

Rating & TP Changes



ASTRAZENECA : BUY vs. HOLD, TP raised to 5800p vs. 5400 @JEfferies

NOVO NORDISK : BUY vs. HOLD @DBK



E.ON : cut to UNDDERPERFORM @Macquarie

Technical Analysis

HIGHEST YTD : ATOS, ELEFTA, HAXAGON, MAPFRE, RUBIS, SAFRAN, VALEO

LOWEST YTD : ERICSSON, KPN, NOVO NORDISK

Upward Signals

SCHRODERS, WENDEI : 50d crossing upward 200d MAV

Downward Signals

CLARIANT, EDP RENOV, INCHCAPE: stock price crossing downward 50d, 100d, 200d MAV

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

LVMH

RATING : BUY

Fair Value EUR171 (+12%)

During two days last week, LVMH hosted an Investor Day focused on Hennessy which highlights the strong resilience of this brand which accounts for 10% of LVMH's EBIT and also the rebound since 2015. This confirms again the very efficient LVMH business model based on very well balanced group portfolio. We confirm our Buy recommendation on the stock with an unchanged EUR171 FV which leaves a 11% upside.
