BG SALES-TRADING MORNING DU 20/09/2016

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	18120,2	0%	-0,6%	Utilities	1	14,9	Basic Resources	3,3	27,5
NASDAQ	5235	-0,2%	-0,2%	Real Estate	1	4,2	Auto & Part	1,5	-15,5
S&P 500	2139,1	0%	-0,5%	Banks	0,7	-6,3	Oil & Gas	1,4	4,8
NIKKEI	16466,2	-0,3%	-	Transportation	0,5	3,2	Retail	1,3	-9,3

			SECTEURS S&P : WORST PERFS.			SECTEURS STOXX : WORST PERFS		
			S&P	Var %	YTD	STOXX	Var %	YTD
			Food staples, Retail	-0,8	-2	Travel & Leisure	0,2	-13,8
			Telecom Op.	-0,7	12,5	Real Estate	0,5	-5,3
			Consumer Serv.	-0,7	-5,2	Chemicals	0,6	-4
			PHARMA.	-0,6	-3,1	Food & BeV	0,7	-1

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%
SODEXO	104,4	2,5	AIR LIQUIDE SA	96,9	0,7	ARM HOLDINGS PLC	1700	#N/A N/A
AIR LIQUIDE SA	96,9	0,7	CARREFOUR SA	22,6	2,3	TUI AG-DI	1062	-0,5
BOUYGUES SA	28,7	-0,6	TOTAL SA	41,7	2,7	GAS NATURAL SDG SA	18,2	1,2
CARREFOUR SA	22,6	2,3	ENI SPA	12,7	-1,6	HEXAGON AB-B SHS	369,4	1
TOTAL SA	41,7	2,7	BAYER AG-REG	91,6	0,9	BERENDSEN PLC	1286	0

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	100	0%	0,8%	€/$	1,1172	0%	2,9%	BRENT	44,7	-0,3%	25%
U.S 10 ANS	98,2	0,1%	1,7%	€/¥	113,78	0,1%	14,8%	ONCE OR ($)	1315,9	0,2%	24%

VIX Index	15,5	1%		VSTOXX Index	20,3	-4,6%

Economic Calendar

08h00 DE - PPI Aug. (-1.6%e y/y)
14h30 Housing Starts Aug. (-1.7%e m/m)
14h30 Building permits aug. (1.8%e m/m)

Dividends Calendar ex-date next day		Ex Div today
RICHEMONT	CHF 1.7 (2.8%)	

Markets Recap (source Street account)

Asian markets are narrowly mixed on Tuesday. There appears to be some semblance of a waiting game ahead of tomorrow's BoJ meeting with major indices lacking direction. The Nikkei has come off its earlier lows with the yen holding steady. A fair amount of discussion on the BoJ meeting has yielded no additional insight into how policymakers will act. Concerns continue to revolve around a lack of consensus on the policy outcome, coupled with elevated stimulus expectations and drawbacks of each policy option that has been mentioned.

Greater Chinese markets are flat. Real estate has been a focus of mainland media discussion. With yesterday's August housing data fueling bubble concerns and skepticism over the effectiveness of regulatory curbs, local authorities are being urged to do more in controlling speculation. There was nothing new in comments by Premier Li, who largely repeated officials' mantra on maintaining yuan stability. Elsewhere, the Aussie dollar is little changed. The September RBA minutes were notable for a distinct dialing back of earlier dovishness.

US equities finished little-changed on Monday. Treasuries were little-changed. The dollar was weaker with the DXY (0.28%). Gold +0.6% was higher. Oil was also higher with WTI +0.6%.

Equities opened higher, but drifted lower throughout the session. Market participants seemed to prefer a wait-and-see approach ahead of Fed and BoJ meetings on Wednesday. Builder confidence for September was much better than expected after rising substantially from August. Bombs in New York and New Jersey and knife attacks in Minnesota over the weekend raised security concerns, but seemed to have little impact on trading.

Sectors were mixed. Utilities +0.99% was the best performer. Telecom (0.69%) was the weakest.

Stocks Factor to watch today :

FUTURES 08h00 : CAC -0.2%, DAX -0.1%, FTSE -0.1%, ES50 -0.3%

BAYER : said had underestimated risk from emerging markets volatility related to purchase Merck & co, Saw stronger business disruption than anticipated during integration of Merck & Co OTC

GLAXOSMITHKLINE : Emma Walmsley is appointed GSK CEO designate.

SHIRE : prices offering of $12.1bn amount of SR Notes

PENNON : on track to meet management expectations for 2016/17. Expect to see an H2 weighting in ERF result.

AUTO SECTOR : Moody's said Auto Sector faces rising credit risks due to Carbon Transition

VINCI : Acquires stake in TOLLPLUS.

Rating & TP Changes

COFACE : NEUTRAL vs. UNDERWEIGHT *@JPM*

DIA : TP raised to €5.8 vs. 5.3, HOLD *@ Jefferies*

H&M : TP cut to CHF 285 vs. 290 *@UBS*

HEIDELBERGCEMENT : HOLD vs. BUY, TP cut to €86 vs. 87 *@DBK*

ARCELORMITTAL : TP cut to €4.5 vs. 5 *@Barclays*

Technical Analysis

HIGHEST YTD : ATOS, EUROFINS, GAMESA, SEB, SHIRE, STM, VOLVO

LOWEST YTD : BANCO POPULAR ESPANOL

Upward Signals

SAINT GOBAIN : Stock price crossing upward 200d MAV

EDP : 50d mav crossing upward 200d MAV

Downward Signals

CASINO, NOVOZYMES : 50d mav crossing downward 200d mav