

BG SALES-TRADING MORNING DU 27/09/2016

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	18094,8	-0,9%	-0,1%	Real Estate	0,2	7,7	Utilities	-0,7	-6,7
NASDAQ	5257,5	-0,9%	-0,2%	Household Products	-0,1	8	Real Estate	-0,7	-4,3
S&P 500	2146,1	-0,9%	-0,2%	Tech Hardware	-0,1	11,7	Food & BeV	-0,7	-0,4
NIKKEI	16656,8	0,7%	-	Utilities	-0,2	17,4	Technology	-1	2,2
SECTEURS S&P : WORST PERFS.					SECTEURS STOXX : WORST PERFS				
				S&P	Var %	YTD	STOXX	Var %	YTD
				Banks	-2,2	-8	Insurance	-2,4	-18,1
				Consumer Durables	-1,5	-1,4	Banks	-2,3	-24,3
				PHARMA.	-1,4	-2,5	Auto & Part	-2,2	-15,7
				MEDIAS	-1,2	2,8	Travel & Leisure	-2,2	-16,3

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%	
AIR LIQUIDE SA	94,4	-2	DEUTSCHE BANK AG-REGISTERED	10,6	-7,5	LANXESS AG	52,7	8,1	
SOLVAY SA	100,7	-1,4	AIR LIQUIDE SA	94,4	-2	ERICSSON LM-B SHS	58,8	-0,9	
AXA SA	18,9	-4,5	BANCO BILBAO VIZCAYA ARGENTA	5,3	-3,2	ARM HOLDINGS PLC	1700	#N/A	N/A
ACCOR SA	35	-2,8	TELEFONICA SA	9,3	-2,1	ARYZTA AG	42,5	-2	
KERING	179,9	-1,3	AXA SA	18,9	-4,5	MERLIN PROPERTIES SOCIMI SA	10,2	-1,1	

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				DEVICES				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%	€/ \$	1,1245	-0,1%	3,5%	BRENT	45,9	0,5%	28,3%
U.S 10 ANS	99,1	-0,1%	1,6%	€/ ¥	113,53	-0,5%	15,1%	ONCE OR (\$)	1334,9	-0,2%	25,8%

VIX Index	14,5	18%	VSTOXX Index	20,2	20,1%
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Economic Calendar

CNY - Industrial Profits Aug. (19.5% A y/y)
 15h00 US - S&P Case Shiller Home Composite 20 (5.1% E)
 15h45 US : Services PMI Sep. (51.2E)
 15.45 US Composite PMI Sep.
 16h00 US Consumer Confidence Sep. (98.8E)
 17h15 US -Fed Fischer Discusses Economics.

Dividends Calendar ex-date next day

Ex Div today

TOTAL

€0.61 (1.42%)

Markets Recap (source Street account)

Asian markets are mixed on Tuesday. Futures have strengthened from earlier lows following the first presidential debate in which Clinton was viewed as the better performer. The debate's importance stemmed from the perception it will crystallize voter opinions during the election's final stretch next month. Polls had showed a tightening race leading into the debate, with options traders pricing in a greater degree of market volatility around the 8-Nov election.

The Nikkei is off its opening lows with the dollar-yen rebounding. Earlier weakness came as policy scrutiny was back in focus amid worries the BoJ QQE shift could lead to tapering. There is also lingering skepticism about the BoJ's ability to exceed the inflation target. Financials headlined regional declines

earlier with Deutsche Bank's overnight sell-off attributed for fueling negative risk sentiment. Greater Chinese markets are being led higher by the Hang Seng after data revealed a rise in industrial profits last month.

US equities were lower on Monday, finishing near their worst levels. Treasuries were firmer across the curve. The dollar was modestly weaker with the DXY (0.18%). Crude was higher with WTI settling +3.3%. Gold was modestly higher +0.2%.

US equities were under pressure from the open, which followed weakness in Asia and Europe. There were a number of factors that were given some credit for the move lower, including: continued capital concerns at Deutsche Bank, a re-evaluation of recent central bank decisions (especially the BOJ), increasing political uncertainty in the US and increasing animosity in Brexit-related headlines. New home sales and German Ifo were both better than expected.

All sectors were lower. Financials (1.54%) was the worst performer. Healthcare (1.23%) was a notable underperformer. Utilities (0.21%) was the smallest decliner

Stocks Factor to watch today :

FUTURES 08h00 : ES50 +0.7%, DAX +0.7%, CAC +0.8%, FTSE +0.7%

CASA : issues exchangeable bonds for Eurazeo shares

ACCOR : plans to open its new first youth Joe&Joe in Paris in 2018, and aims for 50 hostels worldwide by 2020.

GALDERMA : receives gets positive opinion from 16 European Agencies

SCOR : plans to appeal European commission decision on CCR.

Rating & TP Changes

MELIA : confirmed in Bryan Garnier's 4Q Top Picks List

PLASTIC OMNIUM : ADDED in Bryan Garnier's 4Q Top Pick List



CAPGEMINI : BUY vs. HOLD, TP raised to €105 vs. 89 @SocGen

ORANGE : OUTPERFORMANCE vs. NEUTRAL, TP raised to €16.5 vs. 15 @Credit Suisse



INTERCONTINENTAL HOTELS : SELL vs. NEUTRAL, FV 2950p vs. 2650p @Bryan Garnier

GEMALTO : SELL vs. HOLD @Berenberg

KERING : NEUTRAL vs. BUY @Goldman Sachs

E.ON : EQUAL WEIGHT vs. OVERWEIGHT, TP cut to €7.1 vs. 7.7 @Barclays

INDITEX : OUTPERFORMANCE vs. NEUTRAL, FV raised to €16.5 vs. 15 @Credit Suisse

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

Wirecard

RATING : BUY-Top Picks

Fair Value EUR58 (+26%)

We were yesterday in Munich (headquarter) for Wirecard's analyst day. It was essentially a meeting with a technical and business model focus. However, during the introduction Markus Braun (CEO) said that after a strong H1, it is likely that the group's EBITDA reach the higher half of its guidance range of EUR290-310m (i.e. EUR300-310m vs. BG est. EUR306.3m and consensus of EUR302.9m). => **Slightly Positive.**