

BG SALES-TRADING MORNING DU 11/10/2016

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%
UNIBAIL-RODAMCO SE	219,4	-1,2	UNIBAIL-RODAMCO SE	219,4	-1,2	GRAFTON GROUP PLC-UTS	494	-2,4
PEUGEOT SA	13,7	-3,8	E.ON SE	6,3	3,8	ARM HOLDINGS PLC	1700	#N/A N/A
BNP PARIBAS	49,3	1,6	NOKIA OYJ	4,9	-1,1	RIGHTMOVE PLC	4081	-1,8
TECHNIP SA	57,8	1,8	BNP PARIBAS	49,3	1,6	EVONIK INDUSTRIES AG	29,6	-4,2
CAPGEMINI	84,1	-3,5	AXA SA	20,2	0,4	EASYJET PLC	896	-4

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	99,8	0%	0,8%	€/ \$	1,1175	-0,2%	2,8%	BRENT	50,2	-0,3%	40,4%
U.S 10 ANS	98	0%	1,7%	€/ ¥	115,23	0,1%	13,3%	ONCE OR (\$)	1262,7	0,7%	18,9%

VIX Index	13,5	5%	VSTOXX Index	20	4,5%
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Economic Calendar

EUR - Euro Zone ZEW Survey (Economic Sentiment - OCT)

CAD - Housing Stats (SEP)

Dividends Calendar ex-date next day

VINCI	€0.63 (0.94%)
CASINO GUICHARD	€1.56 (3.67%)
LVMH	€1.4 (0.93%)

Ex Div today

Markets Recap (source Street account)

Asian markets are mixed on Tuesday. A key focus has been the broad-based strength in the dollar, which has coincided with another backup in yields. The 10y Treasury yield has risen ~4bp, while the 10y JGB yield has climbed ~2. The latest moves come amid an ongoing focus around the potential for a December Fed rate hike. Speaking earlier, Chicago Fed President Evans (non-voter) said he would not be surprised if this were to happen. Futures were recently pricing in a more than 60% chance of a December hike, following a string of commentary by officials alluding to this possibility.

Yen weakness has led to solid gains on the Nikkei, which has resumed trade after Monday's holiday. There continues to be a focus on the BoJ following weekend reports Governor Kuroda is considering pushing back the central banks' inflation timetable. Greater Chinese are mixed with the Hang Seng lagging. The HKD's peg to the dollar is a go-to-excuse for some of the weakness amid the Fed tightening expectations.

The ASX is being supported by the miners following the overnight commodity rally. However rate-sensitive sectors are under more pressure with Aussie 10y yield up another ~6 bp today. Data earlier showed Aussie business confidence held steady last month despite the RBA's August rate cut. Samsung Electronics is weighing on the Kospi amid more issues around its Galaxy Note 7. Elsewhere the kiwi dollar is weakening after RBNZ Assistant Governor McDermott reiterated that further easing will be required.

US equities finished higher in quiet trading on Monday. The Treasury market was closed for the Columbus Day holiday. The dollar was stronger across the board. The biggest gains came vs the yen and sterling. Gold gained 0.7% after last week's selloff. Oil extended its recent rally with WTI crude settling 3.1% higher.

There was no specific driver behind today's strength. Some of the credit was chalked up to some dampened political uncertainty following the latest controversy surrounding Republican presidential

nominee Donald Trump. The continued rally in oil, driven by the cooperation comments out Russian President Putin was another widely cited positive.

Energy led the market higher on the oil rally. Tech was another standout with the M&A reprieve surrounding CRM and AAPL strength. Banks continued to fare well, boosting financials. A busy day of pharma headlines drove a largely in-line performance in healthcare. Consumer stocks lagged. Industrials underperformed with DOV the latest to negatively preannounce.

Stocks Factor to watch today :

AB Inbev: Group announces the commences listing of new ordinary shares

Rating & TP Changes



BURBERRY: TP raised to 1,475P vs. 1,350P, HOLD, @Deutsche Bank

UNILEVER: TP raised to 3,700P vs. 3,640P, @ Credit Suisse



LUXOTTICA: TP cut to EUR48 vs. EUR50, @ JP Morgan

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

LVMH RATING : BUY Fair Value EUR171 (+9%)

LVMH reported yesterday Q3 sales at EUR9.14bn (cs: EUR8.93bn), up 4% and up 6% organically (cs:+4%). This highlights clear acceleration versus Q2 and H1 (both at +4% organically). It is worth noting the very good performance of F&L division (+5% in Q3). We keep our Buy recommendation with an unchanged EUR171 FV. Positive.

AB InBev RATING : BUY vs. NEUTRAL Fair Value EUR124 vs. EUR109 (+8%)

As the acquisition of SABMiller is finalised, there is already speculation on what the next target could be for AB InBev (AB InBev has an internal target to reach USD100bn in revenues by 2022). Although we believe that the case for Coca-Cola is stronger than that for PepsiCo, investors wanting to benefit from the transformation of AB InBev into a drinks company (from a brewer) are probably best to buy shares in AB InBev rather than those of any potential targets.