

Forex

Forex Daily

Technical Indicators

Exchange rates

Issue	Trend		Stress	Last price				S1	S2	Position	Stop	Target
	M/L	short		R1	R2	S1	S2					
Euro-based currencies												
EUR USD	↑	↔		1.1637	1.1745	1.1800	1.1614	1.1528	LONG	1.1616	1.1837	
EUR CNH	↑	↔		8.1179	8.2645	8.2921	8.1061	8.0458	SHORT	8.2100	8.1000	
EUR JPY	↑	↔	STR DW	183.74	184.45	185.83	182.55	181.93	LONG	181.93	186.58	
EUR GBP	↑	↔		0.8680	0.8694	0.8750	0.8642	0.8578	SHORT	0.8738	0.8566	
EUR CHF	↓	↔		0.9318	0.9367	0.9396	0.9270	0.9201	SHORT	0.9330	0.9207	
EUR NOK	↑	↔		11.7504	11.8340	11.8650	11.7211	11.6338	SHORT	11.9100	11.8300	
EUR SEK	↓	↓		10.7078	10.8419	10.9540	10.6918	10.6122	SHORT	10.8600	10.8000	
EUR TRY	↑	↔		50.1500	50.5500	50.9291	49.9900	49.6179	LONG	50.0700	50.6700	
EUR ZAR	↓	↔		19.2000	19.7170	19.8649	19.1092	19.0062	SHORT	19.5500	19.7400	

US Dollar index

DXY	↓	↔		99.130	99.176	99.919	98.160	97.400	SHORT	99.140	97.400
-----	---	---	--	--------	--------	--------	--------	--------	-------	--------	--------

US Dollar-based currencies

AUD USD	↑	↔		0.6689	0.6768	0.6885	0.6612	0.6612	LONG	0.6636	0.6851
GBP USD	↑	↔		1.3408	1.3569	1.3627	1.3401	1.3402	LONG	1.3368	1.3691
NZD USD	↓	↓		0.5731	0.5810	0.5831	0.5729	0.5800	LONG	0.5729	0.5860
USD BRL	↓	↓		5.3600	5.5100	5.5800	5.3600	5.2135	SHORT	5.4700	5.2800
USD CAD	↓	↔		1.3914	1.3900	1.3900	1.3600	1.3540	LONG	1.3800	1.3951
USD CHF	↓	↔		0.8009	0.8019	0.8019	0.7905	0.7872	SHORT	0.8024	0.7802
USD CNY	↓	↓		7.9776	7.9787	7.9814	7.9714	6.9195	SHORT	7.0600	6.9500
USD JPY	↑	↑		157.89	158.73	159.22	157.12	155.48	LONG	155.43	158.65
USD NOK	↓	↔		10.1000	10.1100	10.2400	10.0000	9.9256	SHORT	10.1600	9.8200
USD RUB	↓	↔		77.9900	77.9900	78.5300	77.9500	77.9500	LONG	77.5700	82.050
USD SEK	↓	↔		9.2000	9.2000	9.3500	9.1500	9.0819	SHORT	9.2700	9.030
USD TRY	↑	↔		43.1300	43.1386	43.4621	42.9900	42.8600	LONG	42.9100	43.580
USD ZAR	↓	↔		16.5038	16.7369	17.1231	16.3041	16.0420	SHORT	16.7400	15.840

12 January 2026: 8:54 CET

Date and time of production

Daily Report

Change in position

BUY

SELL

We highlight in the table when there is a change in currencies for the "Position" column: BUY (new bullish positions) and SELL (new bearish positions)

Stress Signals

Stress Signals

Stress Signals

Stress Signals

We highlight in the table when the stress signals on currencies show an upswing in the "Stress" column

Intesa Sanpaolo SpA Research Dept.

Corrado Binda – Technical Analyst
 corrado.binda@intesasanpaolo.com

Sergio Mingolla – Technical Analyst
 antonio.mingolla@intesasanpaolo.com

Rates & Currencies Sales

+39 02 7261 2033

Source: Intesa Sanpaolo elaborations on LSEG data

Report priced at market close on day prior to issue (except where otherwise indicated)

US Dollar Index

US Dollar Index – Daily Chart



Source: LSEG – Metastock

Disclaimer

Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the underlying financial instruments object of the research cited in the document.
- The analysts cited in the document are members of SIAT (Italian Association of Technical Analysis).
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.

This research has been prepared by and is distributed by Intesa Sanpaolo SpA. Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own customers. Intesa Sanpaolo SpA is authorised by the Banca d'Italia.

Opinions and estimates contained in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed herein may not be suitable for all investors. Before making the investment, if you are in any doubt, you should consult your investment advisor.

The data mentioned in this document are public and available from the major agencies (Bloomberg and LSEG).

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Banking Group, its directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of these securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and therefore intended for, use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Persons and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

CH: This information is only an advertisement in relation to the financial instruments discussed herein and is not a prospectus pursuant to the Swiss Financial Services Act (FinSA) and no such prospectus has been or will be prepared for or in connection with such financial instruments. This information does not constitute an offer, nor does it constitute an invitation to buy such financial instruments.

The financial instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the financial instruments to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the financial instruments may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1230.

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo SpA and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo SpA. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo Banking Group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo SpA.

Persons who receive this document are obliged to comply with the above indications.

Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Coverage policy and frequency of research reports

This report shows the quotes and key technical levels of the US Dollar Index (DXY), an index that measures the performance of the US Dollar against a basket of currencies (EUR, JPY, GBP, CAD, CHF and SEK) and the main currency pairs traded worldwide (also the one included in the index). This report is published on a daily basis.

Methodology

This document has been prepared on the basis of technical analysis. Technical analysis is the study of market variables, such as price, pattern, frequencies, graphical configurations, volumes, movement dynamics, temporality and cyclical trends, volatility, and market psychology. The aim of the analysis is to evaluate the investment risk and probable future trend of the security being analysed. The analysis is based on historical series, requiring the maintenance of a database of each security. The analysis in this report is based on professional experience in the application of technical analysis. The information and signals are generated based on data obtained from sources deemed reliable and trustworthy. Past performance is not a guarantee of future results.

Trend:

The trend represents the change in direction of the financial instrument being analysed, which can be bullish (bearish) or lateral/neutral (this last case only in the short-term period). The trend is evaluated on the basis of historical data. There is no guarantee that the highlighted trend will continue in the future or will not change. As a result, the historical trend is not a reliable guarantee in respect of the future trend of the financial instrument being examined.

Support:

The support represents the level where prices tend to find support going downwards. A breach of the support closer to the last trade shown in the table can lead to further selling pressures. Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Resistance:

The resistance represents the level where prices tend to find resistance going upwards. A breach of the resistance closer to the last trade shown in the table can lead to further price rises. Resistance levels can be static (i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

Position:

At the date of entry in the portfolio in the column "Position" the financial instruments will be assigned the indication "BUY" when we would suggest purchasing and "SELL" when we recommend selling the currency. In the following sessions these indications change to "LONG" (keeping the purchasing position) or to "SHORT" (keeping the selling position). This procedure is adopted to allow an objective use of this report.

Stop:

The stop defines the price at which the position will be closed, calculated on the basis of objective mathematical models, which determines the automatic exit from the position. The level represents a key element of technical analysis.

Target:

The target is a defined price level calculated on the basis of objective mathematical models, towards which the security is heading. The target can be modified or reached (or when market conditions change) to higher or lower price targets depending on the type of trade (LONG or SHORT) according to the dynamics of the analysed currency.

Stress:

Stress is due to a strong movement in prices but in an exhaustion phase, as recorded by the technical analysis oscillators. A stress situation can appear randomly and can pave the way for an opposite movement. In particular, STR. UP (stress up) is an upswing movement that shows statistical excesses, where the start of a correction movement is likely. STR. DW (stress down) is a downwards movement that shows statistical excesses and is the basis for an upswing reaction.

Chart:

The chart shows the US Dollar Index benchmark, together with the historical series of the price. The graph also shows three moving averages (short, medium and long-term) and the stochastic oscillator with its 5-day moving average, to track the index momentum.

Time horizon:

This is the period considered for the calculation of the levels and trading indications (trend, indicators, oscillators, supports and resistances) and for the generation of signals. The time horizon is divided into:

a) Short-term period

- The range varies from three days to three weeks;
- The price movement ranges from 5-7%;

b) Medium/long period

- The range varies from the next three weeks to two years;
- The price movement ranges from 8-10% and above;

Trading signals

The signals BUY, SELL, LONG, SHORT are generated automatically by a system based on technical analysis' oscillators and indicators. The indication of trend, support, resistance, operating positions, stop, stress and price target are generated using algorithms. The analysis is automatically updated to reflect the dynamics of the securities analysed. For the 'Commodity Future Basket', the last price traded on the market for each financial instrument is used.

A first operating approach regards the indications reported in the three columns (Position, Stop and Target) with the indication BUY (Buy at the opening), SELL (Sell at the opening), LONG (keep the Buy position), SHORT (keep the Sell position). The target represents a potential reachable objective within three weeks and is to be considered indicative and not binding because, if breached, it can be altered upwards (or downwards for short positions) based on the dynamics of the currency examined. The stop is the value that, if breached upwards or downwards at the daily close, determines the moment to exit the position.

This approach is accompanied by statistical stress analysis. In detail, when the following labels appear in the 'Stress' column:

STR. UP (Stress Up) we recommend reducing the bullish position (when the short and medium/long term trend are bullish) ahead of a potential corrective downwards intermediate movement or selling (when the short and medium/long-term trends are bearish). When the short-term and medium/long-term arrows give opposing signals, we suggest reducing the position.

STR. DW (Stress Down) we recommend buying, taking a bullish position (when the short and medium/long term trends are bullish) or reducing the bearish position and monitoring the portfolio ahead of a potential intermediate rebound (when the short and medium/long-terms are pointing downwards) or to increase the bearish position when the arrows give opposing signals.

The combination of the M/L Trend "UP"  together with "STRESS DOWN" (end of the corrective phase within an uptrend) and M/L Trend "DOWN"  with "STRESS UP" (end of a rebound within a downtrend) are signalled respectively with a continuous green and orange line, as they represent the best entry level according to the model.

M/L	BR	STRESS	
		STR. UP	Reduce the bullish position ahead of a potential corrective movement to then be considered as a subsequent buying opportunity
		STR. DOWN	Optimal buying opportunity
		STR. UP	Reduce the position
		STR. DOWN	Increase the position
		STR. UP	Reduce the position
		STR. DOWN	Increase the position
		STR. UP	Optimal selling opportunity
		STR. DOWN	Reduce the bearish position ahead of potential rebound to then be considered as a short opportunity

Disclosure of potential conflicts of interest

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines ("Organizational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, <https://group.intesaspa.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely internal and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the relationships of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current laws.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2017/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 where applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA, webpage: <https://group.intesaspa.com/en/research/RegulatoryDisclosures>.

As for the disclosures, please note that one or more of the companies of the Intesa Sanpaolo Banking Group:

- Trade or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- Plan to solicit investment banking business or intend to seek compensation from the securities that are the subject of this report in the next three months

For the specific company-related disclosures please visit the Intesa Sanpaolo SpA website, webpage <https://group.intesaspa.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> where you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Intesa Sanpaolo SpA Research Dept.**Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com**Equity&Credit Research****Alberto Cordara** +39 02 4127 8647 alberto.cordara@intesasnpaolo.com**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com**Technical Analysis**

Corrado Binda corrado.binda@intesasnpaolo.com

Sergio Mingolla antonio.mingolla@intesasnpaolo.com

Equity Research**Monica Bosio (Head)**

monica.bosio@intesasnpaolo.com

Alberto Artoni alberto.artoni@intesasnpaolo.com

Luca Bacoccoli luca.bacoccoli@intesasnpaolo.com

Davide Candela davide.candela@intesasnpaolo.com

Oriana Cardani oriana.cardani@intesasnpaolo.com

Marco Cristofori marco.cristofori@intesasnpaolo.com

Andrea Devita andrea.devita@intesasnpaolo.com

Antonella Frongillo antonella.frongillo@intesasnpaolo.com

Gabriele Gambarova gabriele.gambarova@intesasnpaolo.com

Renato Gargiulo renato.gargiulo@intesasnpaolo.com

Fernando Gil De Santivanés d'Ornellas fernando.gildesantivanés@intesasnpaolo.com

Marina Hagoort marina.hagoort@intesasnpaolo.com

Emanuele Musio emanuele.musio@intesasnpaolo.com

Elena Perini elena.perini@intesasnpaolo.com

Bruno Permutti bruno.permutti@intesasnpaolo.com

Corporate Broking Research**Alberto Francese (Head)**

alberto.francese@intesasnpaolo.com

Gabriele Berti gabriele.berti@intesasnpaolo.com

Giada Cabrino giada.cabrino@intesasnpaolo.com

Davide Rimini davide.rimini@intesasnpaolo.com

Arianna Terazzi arianna.terazzi@intesasnpaolo.com

Credit Research**Manuela Meroni (Head)**

manuela.meroni@intesasnpaolo.com

Alessandro Chiodini alessandro.chiodini@intesasnpaolo.com

Dario Fasani dario.fasani@intesasnpaolo.com

Melanie Gavin melanie.gavin@intesasnpaolo.com

Maria Gabriella Tronconi maria.tronconi@intesasnpaolo.com

Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com

Clearing & Data Processing**Anna Whatley (Head)**

anna.whatley@intesasnpaolo.com

Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com

Maria Ermakova maria.ermakova@intesasnpaolo.com

Annita Ricci annita.ricci@intesasnpaolo.com

Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com

Elisabetta Bugliesi (IT support) elisabetta.bugliesi@intesasnpaolo.com

Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division**Stefano Rivellini - Head of Corporate & Investment Banking** +39 02 7261 5762 stefano.rivellini@intesasnpaolo.com**CIB FX Solutions - Milan****Santo Caristo** +39 02 7261 5926 santo.caristo@intesasnpaolo.com

Arianna Greta Izzo +39 02 7261 2700 arianna.izzo@intesasnpaolo.com

Elisa Quinté +39 02 7261 2894 elisa.quinte@intesasnpaolo.com

Roberto Zangrillo +39 02 7261 2365 roberto.zangrillo@intesasnpaolo.com