INTESA SANPAOLO

Technical Analysis

Cross Asset

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Daily Report

Technical Indicators

Global benchmark indices

Issue	Close	Trend ST	Trend MT	Target	Upside/ downside	Stress	Contr	1° RES	2° RES	1° SUPP	2° SUPP
Equity indices											
FTSE MIB INDEX	45,719	⇧	⇧	46,594	1.91		43,767	46,194	47,403	44,413	43,280
DAX INDEX	25,262	⇧	⇧	25,712	1.78		24,504	25,565	26,234	24,254	23,924
EURO STOXX50 INDEX	5,997	⇧	⇧	6,121	2.06		5,815	6,157	6,318	5,897	5,735
S&P500 INDEX	6,966	⇧	⇧	7,093	1.82		6,317	7,288	7,479	6,899	6,824
NASDAQ COMP	23,671	⇧	⇧	24,481	3.42		20,976	25,592	26,262	[illegible]	23,119
MSCI global equity indices											
MSCI AC ASIA	945.28	⇧	⇧	968.59	2.47	STR UP	902.65	957.68	982.75	881.04	[illegible]
MSCI CHINA	85.53	⇔	⇧					86.88	89.15	83.40	[illegible]
MSCI EM	1452.35	⇧	⇧	1504.07	3.56		1385.05	1471.91	1510.44	[illegible]	[illegible]
MSCI EUROPE	203.41	⇧	⇧	203.81	0.20		194.05	208.86	[illegible]	[illegible]	[illegible]
MSCI JAPAN	2155.05	⇧	⇧	2160.18	0.24		2054.92	2176.56	[illegible]	2134.44	[illegible]
MSCI USA	6648.25	⇧	⇧	6773.46	1.88		6040.27	6965.13	[illegible]	6587.65	[illegible]
MSCI WORLD	4511.01	⇧	⇧	4558.56	1.05		4378.88	4668.20	[illegible]	4452.34	[illegible]
Bonds benchmark											
BUND	127.95	⇩	⇩	125.82	1.66		[illegible]	131.36	[illegible]	[illegible]	[illegible]
BTP	120.72	⇔	⇧					122.12	[illegible]	[illegible]	116.54
TREASURY	112.25	⇩	⇧	111.46	0.70		[illegible]	113.98	[illegible]	[illegible]	[illegible]
BOND EA CREDIT	254.63	⇧	⇧	254.90	0.11		252.18	[illegible]	[illegible]	248.13	[illegible]
BOND EA GOVT	245.44	⇔	⇔					[illegible]	258.46	239.18	233.08
BOND EM HARD CURRENCY TR US	494.71	⇔	⇧					[illegible]	520.95	482.09	469.79
BOND EURO HIGH YIELD UNH	412.38	⇧	⇧	412.39	[illegible]		[illegible]	[illegible]	434.25	408.60	398.18
BOND U.S. CREDIT	3481.76	⇧	⇧	[illegible]	[illegible]		[illegible]	3572.91	3666.45	3392.93	3306.37
BOND US CORP HIGH YIELD	2925.94	⇧	⇧	[illegible]	[illegible]		[illegible]	3002.54	3081.15	2896.95	2823.04
BOND US GOVERNMENT	[illegible]	[illegible]	⇧	[illegible]	[illegible]		2359.17	2466.81	2531.39	2342.55	2282.79
BOND GLOBAL INFLATION LINK[illegible]	[illegible]	[illegible]	⇧	354.55	[illegible]		346.53	362.68	372.18	344.41	335.63
Commodities											
S&P GSCI INDEX	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		3801.12	4,049.26	4,155.26	3,921.91	3,821.85
COPPER FUTURE	[illegible]	⇧	⇧	[illegible]	7.06		12278.0	13,387.5	13,738.0	11,536.5	11,242.2
GOLD FUTURE	4567.90	⇔	⇧					4,616.50	4,737.36	4,482.20	4,350.00
LIGHT CRUDE	59.1	⇩	⇩	[illegible]	7.12		62.6	60.53	62.11	55.76	54.98
US HENRY HUB Natural Gas	[illegible]	⇩	[illegible]	2.43	8.99		3.17	2.97	3.01	2.57	2.50
Currencies											
EUR USD	1.1637	⇧	⇧	1.1837	1.72		1.1571	1.1745	1.2052	1.1498	1.1370
EUR JPY	183.7400	⇧	⇧	186.58	1.55	STR DW	172.42	186.0400	190.9100	181.9300	177.2900
EUR GBP	0.8680	⇩	⇧	0.8566	1.31		0.8642	0.8800	0.9030	0.8444	0.8229
EUR CHF	0.9318	⇩	⇩	0.9207	1.19		0.9335	0.9570	0.9821	0.9072	0.8840
AUD USD	0.6689	⇧	⇧	0.6851	2.42		0.6516	0.6768	0.6945	0.6603	0.6434
USD CNY	6.9800	⇩	⇩	6.9500	0.43		7.1500	7.0400	7.2300	6.8000	6.6300

Source: Intesa Sanpaolo elaborations on LSEG data

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

Strong UPTREND

FTSE MIB	DAX
Euro Stoxx 50	S&P 500
MSCI AC Asia	MSCI EM
MSCI Europe	MSCI Japan
MSCI US	MSCI World
BOND EA Credit	BOND Euro HY UNH
BOND US Credit	BOND US Corp HY
BOND US Govt	S&P GS Commodity
Copper [illegible] USD	EUR USD
EU[illegible]	AUD USD
[illegible] GLOBAL [illegible]LIN	NASDAQ COMP

[illegible]ong upt[illegible] are when M/L and short [illegible]nd ar[illegible] are b[illegible] ⇧

[illegible] DOWNT[illegible]ND

BUN[illegible]	Light Crude USD
EUR CH[illegible]	USD CNY

[illegible]g downtrends are when M/L and short tre[illegible]d are both ⇩

Stress Signals

Stress UP

MSCI AC Asia

Stress DOWN

EUR JPY

In the table, we show the stress signals on the indices that show an upswing in the "Stress" column

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See page 2 for full disclosure and analyst certification

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This report includes an intermarket analysis of those asset classes (European and global stock indices, bond indices, commodities and currencies) underlying the ETFs distributed by Intesa Sanpaolo SpA.

Methodology

This document has been prepared on the basis of technical analyses. 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 (UP), bearish (DOWN) or lateral/neutral (NEUTR). The trend is evaluated on the basis of historical data and there is no guarantee that the highlighted trend will continue in the future or will not change. As a result, the historical trend alone is not a reliable guarantee in respect of the future trend of the financial instrument being examined.

Target:

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

Upside/Downside:

The upside represents the difference in percentage terms between the closing market price and the target price.

Stress:

This is due to a strong movement in the prices but in an exhaustion phase, a circumstance that is recorded by the technical analysis oscillators. A stress situation can appear randomly and paves the way to 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.

Contrarian:

The contrarian represents the target price in the case of a change in the trend (calculated by a trading system).

Resistance (RES1 – RES2 – RES3):

The resistance is the level where prices tend to find resistance going upwards. A breach of the resistance close to the last trade shown in the table can lead to further price rises. A possible breach of the closest opposition level (first resistance) could lead to a test of the next hurdle (second resistance). Resistance levels can be static (i.e. the level does not change with time) or dynamic (i.e. the level changes over time).

Support (SUP1 – SUP2 – SUP3):

The support is the level where prices tend to find support going downwards. A breach of the support close to the last trade shown in the table can lead to further selling pressure. A possible breach of the closest support level (first support) could lead to a test of the next floor (second support). Support levels can be static (i.e. the level does not change over time) or dynamic (i.e. the level changes over time).

Trading signals

The trend signals (UP-DOWN-NEUTRAL) together with supports, resistances, stress and target prices (target and contrarian) are generated automatically by a system based on technical analysis' oscillators and indicators. The indications of trend, support, resistance, operating positions and price target are generated using algorithms. This technical summary is automatically updated according to the dynamics of the financial instrument analysed.

In this report the time horizon is divided into: Short term (the event is expected within three weeks) and Medium term (the event is expected up to three months) and in detail the calculation of trend, support, resistance, operating positions and price target follow a short term approach (within three weeks).

The target represents the achievable goal and should be considered indicative and not binding because, if breached, it can be modified upwards (or downwards for short positions) based on the dynamics of the object examined. This level is updated when the trend changes direction.

For the "ETP Daily" report, the last price traded on the market for each financial instrument is used. Thus the base date for the short term time horizon is updated every session and operating signals are generated by comparing the last market price with a predetermined level before the opening of each trading session.

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 (in case of an uptrend) ahead of a potential intermediate corrective downwards movement or to start selling (in the case of downtrend);

STR. DW (STRESS DOWN) we recommend buying, taking a bullish position (in the case of an uptrend) or reducing the bearish position and monitoring the portfolio ahead of a potential intermediate rebound (in the case of a downtrend).

The combination of the M/L Trend "UP" ⇧ together with "STRESS DOWN" (end of the correction 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.

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