

Euro Stoxx 50 Basket

Technical indicators

ISSUE	TREND		LAST	FIRST RESISTANCE	SECOND RESISTANCE	FIRST SUPPORT	SECOND SUPPORT	POSITION	TARGET
	M/L	SHORT							
AB INBEV	↗	↗	85.41	86.74	89.01	83.71	81.57	Out	
ADIDAS	↗	↗	270.50	280.25	287.59	266.35	259.55	Out	
AHOLD	↗	↗	22.59	22.87	23.47	21.50	20.58	Hold	23.100
AIR LIQUIDE	↗	↗	125.60	127.50	131.11	123.15	120.01	Hold	130.30
AIRBUS GROUP	↗	↘	123.50	128.78	132.15	122.22	120.48	Out	
ALLIANZ	↗	↗	208.70	212.20	217.76	199.34	197.36	Out	
AMADEUS	↗	↘	67.34	68.54	70.33	66.18	64.49	Out	
ASML HOLDING	↗	↗	221.00	226.96	232.90	203.75	199.30	Hold	222.93
AXA	↗	↗	22.45	22.67	23.26	20.77	20.52	Hold	22.900
BASF	↘	↗	64.66	65.25	66.95	60.54	59.01	Hold	65.85
BAYER	↘	↗	69.00	75.26	77.23	66.19	64.50	Hold	70.52
BBVA	↘	↗	4.676	4.782	4.907	4.373	4.242	Hold	4.941
BMW	↘	↗	63.81	64.62	66.31	60.01	58.75	Hold	66.34
BNP PARIBAS	↘	↗	44.30	45.19	46.37	41.48	40.51	Hold	45.440
BSCHE	↘	↗	3.711	3.768	3.867	3.573	3.385	Hold	3.820
CRH	↗	↗	31.01	31.36	32.18	30.26	29.49	Hold	31.62
DAIMLER	↘	↗	47.18	48.26	49.52	45.95	43.14	Hold	47.70
DANONE	↗	↗	80.26	82.38	84.54	78.70	76.69	Out	
DEUT. POST	↗	↗	30.90	32.93	33.80	29.50	28.69	Hold	31.07
DEUT. TEL.	↗	↗	15.09	15.37	15.77	14.71	14.43	Hold	15.430
ENEL	↗	↗	6.442	6.763	6.867	6.221	6.062	Out	
ENGIE	↗	↗	13.600	13.940	14.305	13.270	12.931	Out	
ENI	↘	↗	14.074	14.901	15.291	13.528	13.082	Hold	14.326
ESSILORLUXOTTICA	↗	↘	129.95	136.45	140.02	127.12	123.87	Out	
FRESENIUS	↗	↗	45.47	45.93	47.13	43.72	42.61	In	47.385
IBERDROLA	↗	↗	9.194	9.572	9.678	8.854	8.628	Out	
INDITEX	↗	↗	27.50	29.00	29.76	26.73	26.05	Out	
ING	↘	↗	9.628	9.778	10.034	9.524	8.804	Hold	9.810
KERING	↘	↗	467.50	475.50	487.95	441.25	427.70	In	476.780
LINDE	↗	↘	169.65	172.15	176.66	166.15	164.20	Out	
L'OREAL	↗	↗	247.80	255.60	262.29	235.50	227.54	Hold	257.25
LVMH	↗	↗	378.15	387.10	397.24	369.90	353.65	Hold	399.00
MUNICH RE	↗	↗	228.10	234.27	240.40	221.00	214.50	Hold	233.62
NOKIA	↘	↗	4.612	4.722	4.846	4.497	4.414	Out	
ORANGE	↘	↗	13.625	13.870	14.233	13.315	12.975	Out	
PHILIPS	↗	↗	42.58	43.31	44.44	41.53	40.47	Out	
SAFRAN	↗	↗	139.25	144.00	147.77	129.20	125.90	Hold	144.50
SANOI	↗	↗	79.16	82.11	84.26	77.72	76.36	Hold	83.42
SAP	↗	↗	109.14	112.06	114.99	107.50	104.76	Out	
SCHNEIDER	↗	↗	79.88	80.71	82.82	74.24	72.70	Hold	80.54
SIEMENS	↘	↗	97.37	100.09	102.71	89.39	87.64	Hold	98.99
SOCGEN	↘	↗	25.67	26.20	26.88	25.20	23.38	Hold	28.08
TELEFONICA	↘	↘	6.691	7.174	7.362	6.430	5.915	Hold	6.810
TOTAL	↘	↗	47.15	47.62	48.87	44.44	43.31	Hold	49.26
UNIBAIL RODAMCO	↘	↗	130.30	132.30	135.76	117.40	116.20	Hold	133.48
UNILEVER	↗	↗	54.69	57.77	59.28	53.83	52.25	Out	
VINCI	↗	↗	97.56	101.70	104.36	96.44	94.78	Out	
VIVENDI UNIV.	↗	↘	24.95	25.45	26.12	24.69	24.06	Out	
VOLKSWAGEN PR.	↗	↗	155.70	157.44	161.56	148.78	145.22	Hold	158.00

Source: Intesa Sanpaolo elaborations on Thomson Reuters data

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Euro Stoxx 50 Index

EURO STOXX 50 Index - Daily graph



Source: Thomson Reuters - Metastock

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
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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 stock being analysed. The analysis is based on various 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  or bearish . 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.

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 (first Support) can lead to further selling pressures and a test of the next level (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).

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 (first Resistance) can lead to further price rises and a test of the next level (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).

Position:

Entries/exits to/from the portfolio are made at the opening of the trading session. If in the report, released before the market opens, there is an "IN" indication, this means that we recommend buying the stock at the opening session. The "HOLD" indication means keeping the stock (purchased in the previous sessions) in the portfolio. When a stock goes from the "IN" or "HOLD" position to "OUT" we advise selling the stock at the opening of the trading session. This process is adopted to allow an objective use of this report.

Target:

The target is a defined price level, calculated on the basis of objective mathematical models, towards which the stock is heading. The target can be modified once reached (or when market conditions change) to higher price targets.

Graph

The graph shows the European stock market index benchmark, EURO STOXX 50, together with the historical series of the price. The graph also shows two moving averages (short and medium/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;

b) Medium/Long-term period

- The range varies from the next three weeks to two years

Trading signals

The signals IN, HOLD and OUT 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 assumed by the financial instrument analysed.

In this report, the last price for each financial instrument traded on the market is used, so that the base date of 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 session.

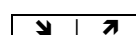
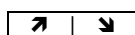
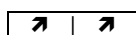
Short-term (events expected from three sessions to three weeks)

Short-term operations only refer to last two columns to the right of the "Basket" table titled Position and Target: IN (buy at the session opening), HOLD (hold position upwards) and OUT (exit the position at the session opening). The target is the target reached within three weeks and should be considered as indicative and not binding because, if breached, it can be changed upwards in accordance with the dynamic assumed by the financial instrument examined.

Medium/long term (events expected up to 24 months)

The signals are represented graphically by arrows under the column titled "Trend: M/L and Short." The results are fully automated by an expert system that makes a daily selection, using a daily and weekly database. The company is assigned one of four types of signals that can be used by portfolio managers as shown below:

Operational signals



The investments are held in the portfolio, and we recommend increasing the position in light of positive short and medium/long term expectations

The investments are held in the portfolio but we do not recommend increasing the position because short-term expectations are not clearly bullish

There are no securities in the portfolio because of the bearish medium/long term expectations. The only operations allowed on the upside are speculative, high-risk and short-term

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Technical Analysis

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