

FTSE MIB Basket

Technical indicators										
ISSUE	TREND		LAST	FIRST RESISTANCE	SECOND RESISTANCE	FIRST SUPPORT	SECOND SUPPORT	POSITION	TARGET	
	M/L	SHOR								
A2A SPA	↗	↗	1.618	1.653	1.696	1.590	1.548	Hold	1.682	
AMPLIFON	↗	↘	21.42	23.58	24.26	21.11	20.57	Out		
ATLANTIA	↗	↗	24.50	24.93	25.58	23.54	21.93	Hold	25.33	
AZIMUT HLDG	↗	↗	16.66	17.15	17.59	15.80	15.40	Hold	17.75	
BPER BANCA	↘	↗	3.460	3.570	3.663	3.200	3.000	Hold	3.690	
BANCO BPM	↘	↗	1.877	1.910	1.954	1.791	1.720	Hold	1.965	
BUZZI UNICEM	↗	↗	20.30	20.72	21.26	19.13	18.64	Hold	20.665	
CNH INDUSTRIAL	↘	↗	9.882	10.055	10.318	9.408	9.046	Hold	9.962	
DAVIDE CAMPARI	↗	↗	8.385	8.765	8.994	8.090	7.884	Hold	8.950	
DIASORIN	↗	↘	102.30	111.00	113.91	100.70	98.95	Out		
ENEL	↗	↗	6.442	6.763	6.867	6.221	6.062	Out		
ENI	↘	↗	14.07	14.39	14.77	13.53	13.08	Hold	14.326	
EXOR	↗	↗	63.16	65.10	66.80	61.20	58.32	Out		
FIAT CHRYSLER AM	↘	↗	12.41	12.77	12.97	11.76	11.22	Hold	13.15	
SALVAT FERRAGAMO	↘	↗	18.45	18.62	19.11	17.96	17.09	Out	18.925	
FERRARI N.V.	↗	↗	138.85	149.55	153.47	136.60	132.17	Out		
FINECOBANK	↘	↗	9.30	9.94	10.20	8.89	8.67	Out		
GENERALI ASS	↗	↗	17.340	17.54	18.00	16.46	16.09	Hold	17.55	
HERA	↗	↗	3.500	3.650	3.690	3.360	3.274	Hold	3.710	
ITALGAS	↗	↘	5.584	5.880	5.942	5.530	5.389	Out		
JUVENTUS F.C.	↗	↗	1.437	1.482	1.609	1.418	1.401	Out		
LEONARDO	↗	↗	11.68	11.91	12.22	11.12	10.93	Hold	12.16	
MEDIOBANCA	↗	↗	9.512	9.744	9.999	9.186	8.626	Hold	9.670	
MONCLER	↗	↗	35.37	36.56	37.52	33.83	32.97	Hold	37.86	
NEXI	//	//	//	//	//	//	//	//		
PIRELLI & C	//	//	//	//	//	//	//	//		
POSTE ITALIANE	↗	↗	9.950	10.230	10.498	9.834	9.290	Hold	10.640	
PRYSMIAN	↗	↗	20.93	21.22	21.77	19.93	19.72	Hold	21.680	
RECORDATI	↗	↘	39.21	40.99	42.06	38.02	37.05	Out		
SAIPEM	↗	↗	4.540	4.616	4.737	4.232	4.042	Hold	4.660	
SNAM	↗	↗	4.468	4.680	4.803	4.389	4.277	Out		
STMICROELEC.N.V	↗	↗	18.09	18.48	18.96	16.55	15.76	Hold	18.34	
TELECOM ITALIA	↘	↗	0.5090	0.5156	0.5291	0.4880	0.4790	Out		
TENARIS	↘	↗	10.32	11.43	11.73	9.58	9.10	Out		
TERNA	↗	↗	5.606	5.884	6.038	5.518	5.300	Out		
UBI BANCA	↘	↗	2.438	2.515	2.541	2.238	2.181	Hold	2.636	
UNICREDIT	↘	↗	10.76	11.17	11.46	10.03	9.77	Hold	11.470	
UNIPOL	↗	↗	4.825	4.873	5.001	4.535	4.419	Hold	4.854	
UNIPOLSAI	↗	↗	2.422	2.520	2.586	2.313	2.254	Hold	2.450	

Source: Intesa Sanpaolo elaborations on Thomson Reuters data

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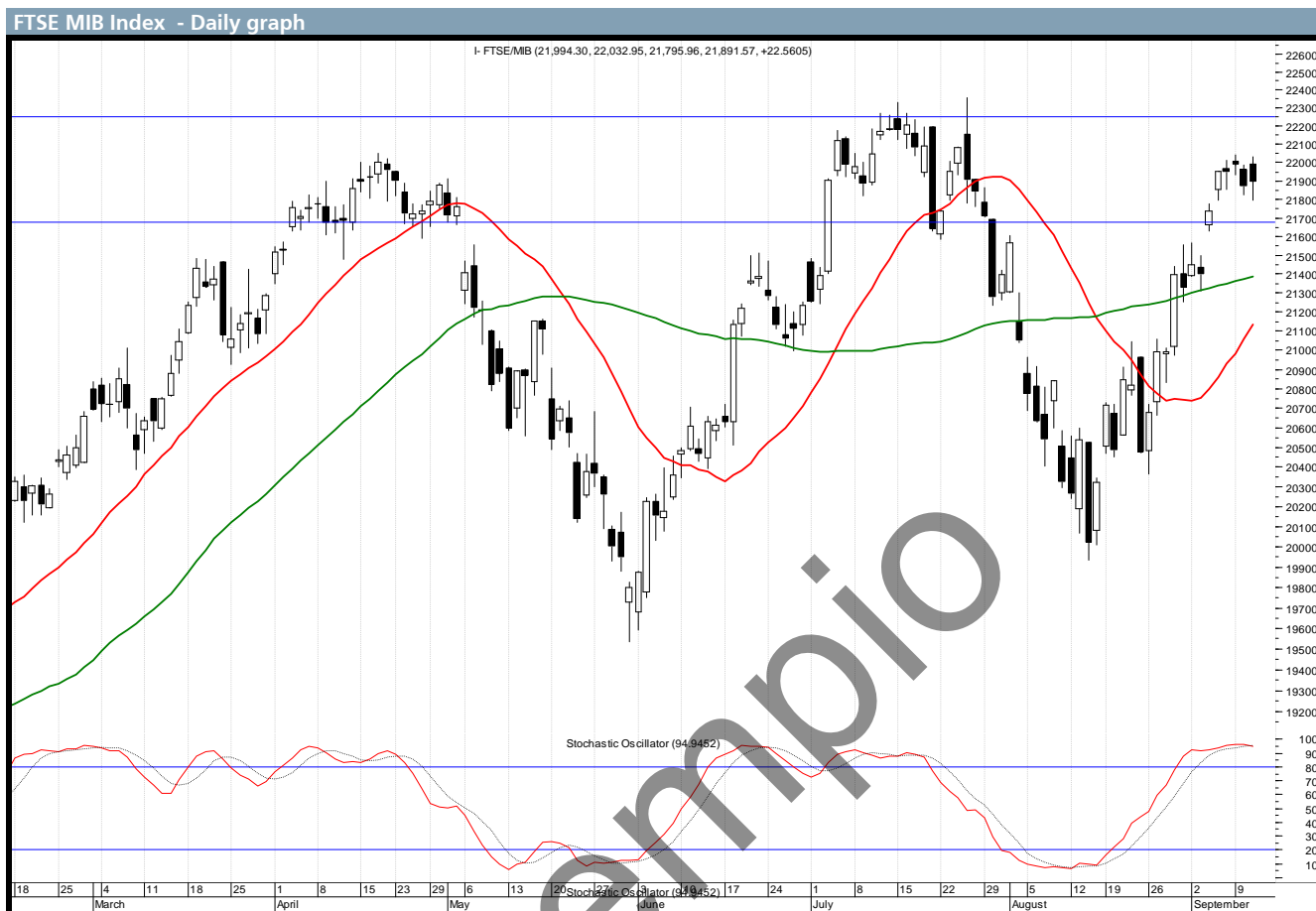
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See page 3 for full disclosures and analyst certification

FTSE MIB Index



Source: Thomson Reuters - Metastock

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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 Italian stock market index benchmark, FTSE MIB Index, 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.

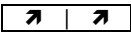
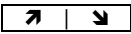
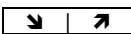
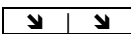
In this report, the last price for each financial instrument is traded on the market is used so that the base date of the short-term time horizon is updated every session and operating signals are generated by comparing the last market price with a predetermined level before the opening of each trading session.

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

Short-term operations only refer to the last two columns to the right of the "Basket" table: IN (buy at the session opening), HOLD (hold position upwards) and OUT (exit from 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, we recommend increasing the position in the 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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