INTESA nnn SANPAOLO

Forex

Forex Daily

Technical Indicators
Exchange rates

Issue	Trend M/L	short	Stress	Last price	R1	R2	S1	S2	Position	Stop	Target
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	0.9331	0.9207
EUR NOK	⇧	⇔		11.7504	11.8340	11.8650	11.7211	11.6338	SHORT	11.9100	11.5300
EUR SEK	⇩	⇩		10.7078	10.8419	10.9540	10.6918	10.6122	SHORT	10.8600	10.6500
EUR TRY	⇧	⇔		50.1500	50.5500	50.9291	49.9900	49.6179	LONG	50.0x00	50.x00
EUR ZAR	⇩	⇔		19.2000	19.7170	19.8649	19.1092	19.0062	SHORT	x.x00	18.7400
US Dollar index											
DXY	⇩	⇔		99.130	99.176	99.919	98.160	97.429	SHORT	99.140	x.x0
US Dollar-based currencies											
AUD USD	⇧	⇔		0.6689	0.6768	0.6885	0.6662	0.6612	LONG	0.6636	0.6851
GBP USD	⇧	⇔		1.3408	1.3569	1.3627	1.3401	1.3342	LONG	1.3368	1.3691
NZD USD	⇩	⇩		0.5731	0.5810	0.5x x	0.5x x	0.5x x	LONG	0.5729	0.5860
USD BRL	⇩	⇩		5.3600	5.5100	5.x500	5.x x00	5.213x	SHORT	5.4700	5.2800
USD CAD	⇩	⇔		1.3914	1.3933	1.x38x	1.3642	1.3540	LONG	1.3800	1.3951
USD CHF	⇩	⇔		0.8009	0.x x x	0.8x x x	0.7905	0.7872	SHORT	0.8024	0.7802
USD CNY	⇩	⇩		6.9776	7.0287	7.0814	6.9195		SHORT	7.0600	6.9500
USD JPY	⇧	⇧		157.89	158.x x	158.x22	156.12	155.48	LONG	155.43	158.65
USD NOK	⇩	⇔		10.1000	10.1100	10.2x00	10.0000	9.9256	SHORT	10.1600	9.8200
USD RUB	⇩			7x.x000	80.7x00	8x.x500	78.5300	77.9500	LONG	77.5700	82.050
USD SEK	⇩	⇔		9.2000	9.2600	9.3500	9.1500	9.0819	SHORT	9.2700	9.030
USD TRY	⇧	⇔		43.1300	4x.x386	43.4621	42.9900	42.8600	LONG	42.9100	43.580
USD ZAR	⇩	⇔		16.503x	16.7369	17.1231	16.3041	16.0420	SHORT	16.7400	15.840

Source: Intesa Sanpaolo elaborations on LSEG data

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

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 UP

Stress DW
EUR JPY

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

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See page 3 for full disclosure and analyst certification

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US Dollar Index

US Dollar Index – Daily Chart

Source: LSEG – Metastock

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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 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 full 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 with 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 of the daily close, calculated on the basis of objective mathematical models, which determines the automatic exit from the position. This level represents an element in 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 once 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 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 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.

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 a potential rebound to then be considered as a short opportunity

Disclosure of potential conflicts of interest

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