

Equity

FTSE MIB Basket Daily

Technical Indicators

FTSE MIB Constituents in EUR/share

Issue	Trend		Last	First Resistance	Second Resistance	First Support	Second Support	Position	Target
	M/L	SHORT							
A2A	↑	↓	1.823	1.868	1.917	1.795	1.753	Out	
Amplifon	↑	↑	46.12	47.06	48.29	41.87	40.88	Hold	48.65
Atlantia	↑	↑	16.470	16.910	17.350	15.550	15.290	Out	
Azimut	↑	↑	24.41	24.64	25.29	23.47	22.99	Hold	24.81
Banca Generali	↑	↑	38.88	39.65	40.69	37.36	36.41	Hold	39.75
Banca Mediolanum	↑	↑	9.190	9.310	9.554	8.590	8.450	In	9.570
Banco BPM	↑	↓	2.695	2.732	2.768	2.533	2.484	Out	
BPER Banca	↑	↓	1.790	1.840	1.888	1.690	1.645	Out	
Buzzi Unicem	↑	↓	20.39	21.00	21.28	19.340	19.120	Out	
CNH Industrial	↑	↑	14.700	14.870	15.260	13.720	13.370	In	15.255
Davide Campari	↑	↑	12.290	12.400	12.660	11.850	11.720	Hold	12.290
Diasorin	↑	↑	203.20	205.90	208.80	196.65	191.63	Out	
Enel	↓	↓	7.079	7.847	8.052	6.802	6.715	Out	
Eni	↑	↑	10.900	11.290	11.580	10.330	10.050	Hold	11.430
EXOR	↑	↓	70.92	72.52	74.42	67.08	66.35	Out	
Ferrari	↑	↓	184.30	191.25	196.26	180.85	176.24	Out	
Finecobank	↑	↓	15.970	16.150	16.570	15.190	14.940	Hold	16.650
Generali	↑	↑	18.130	18.680	19.170	17.280	16.830	Hold	18.500
Hera	↑	↓	3.650	3.690	3.787	3.580	3.340	Out	
Interpump	↑	↓	59.95	60.74	62.33	57.25	56.45	Out	
INWIT	↑	↓	9.850	10.020	10.282	9.620	9.375	Out	
Italgas	↑	↑	5.760	5.818	5.970	5.596	5.522	Out	
Leonardo	↑	↓	6.910	7.138	7.325	6.488	6.322	Hold	7.263
Mediobanca	↑	↑	10.080	10.430	10.700	9.740	9.500	Out	
Moncler	↑	↓	55.24	55.98	57.45	51.24	50.63	Out	
Nexi	Restricted								
Pirelli & C	↑	↑	5.212	5.292	5.431	5.062	4.933	Out	
Poste Italiane	↑	↑	11.980	12.360	12.680	11.340	11.050	Hold	12.550
Prysmian	↑	↓	32.42	33.01	33.87	30.69	30.35	Hold	
Recordati	↑	↓	51.18	56.00	57.47	48.24	47.01	Out	
Saipem	↓	↑	2.064	2.107	2.162	1.938	1.889	Hold	2.133
Snam	↑	↑	5.008	5.086	5.219	4.879	4.795	Out	
Stellantis	↑	↓	16.770	17.740	18.200	15.910	15.500	Out	
Stmicroelec.	↑	↑	39.62	40.26	41.32	37.62	37.01	Hold	40.45
Telecom Italia	↓	↓	0.3540	0.3650	0.3760	0.3500	0.3411	Out	
Tenaris	↑	↓	8.566	8.916	9.149	8.038	7.953	Out	
Terna	↑	↓	6.618	6.692	6.867	6.522	6.452	Out	
Unicredit	↑	↓	10.990	11.140	11.430	10.150	9.950	In	11.760
Unipol	↑	↓	4.985	5.074	5.207	4.732	4.611	Out	

Source: Intesa Sanpaolo elaborations on Refinitiv data

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Daily Report

Strong uptrends

Amplifon	Atlantia
Azimut	Banca Generali
Banca Mediolanum	CNH Industrial
Davide Campari	Diasorin
Eni	Generali
Italgas	Mediobanca
Pirelli & C	Poste Italiane
Snam	Stmicroelec.

Strong uptrends are when M/L and short trend arrows are both up

Trading signals

New In

Banca Mediolanum	CNH Industrial
Unicredit	

New Out

Trading signals are the new short-term indication (IN) and exit (OUT) from the column "Position" in the basket

Intesa Sanpaolo Research Dept

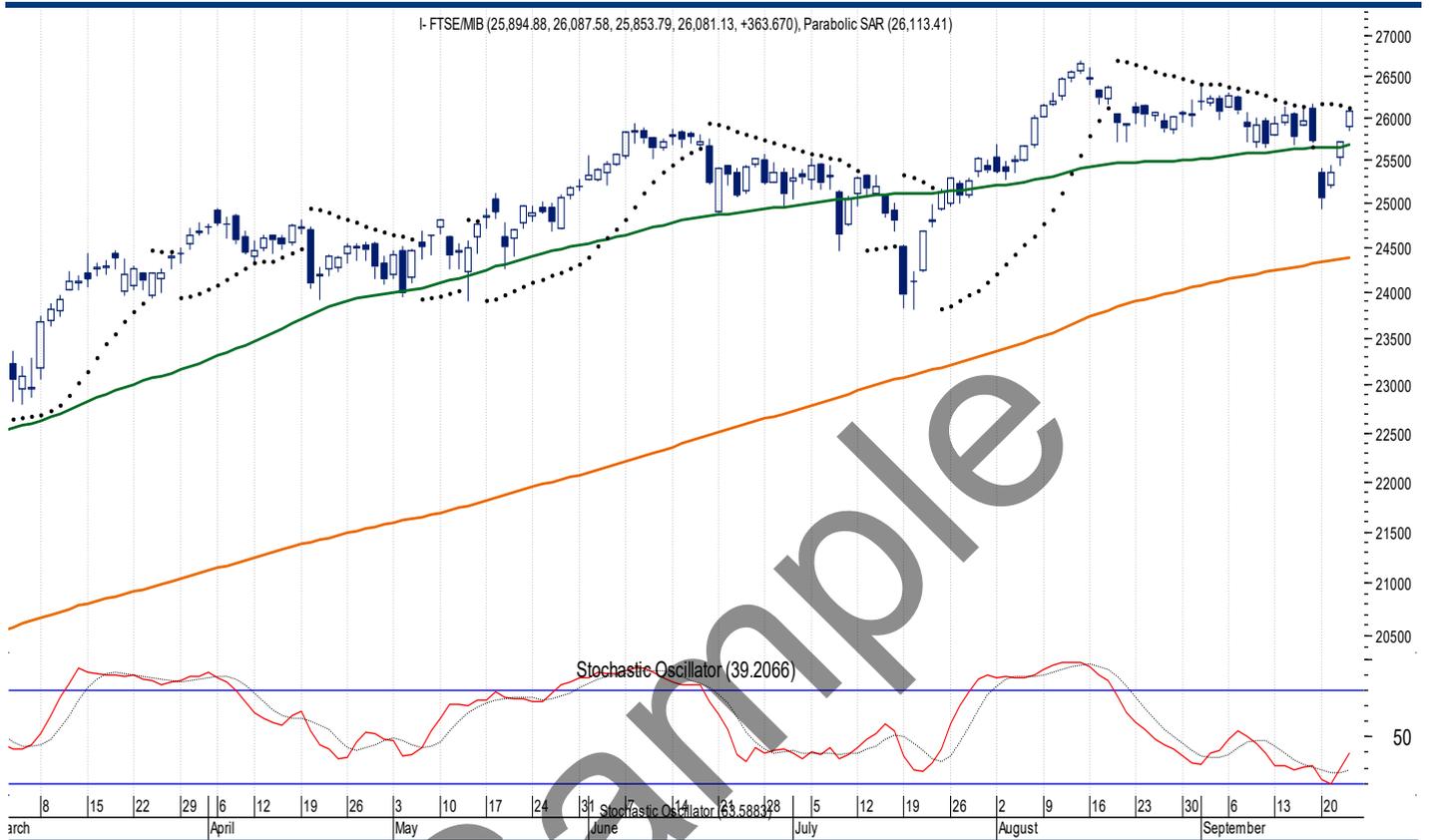
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FTSE MIB Index



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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 \uparrow or bearish \downarrow . 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 over 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.

Chart:

The chart shows the Italian stock market index benchmark, FTSE MIB Index, together with the historical series of the price. The chart 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 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 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 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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