Market strategy: reports and methodology

The IMI Corporate & Investment Division's Market Strategy team, located in the Milan, provides clients with trade ideas and in-depth reports on financial markets. The spectrum of asset classes currently covered includes equities, credits, forex, and commodities.

Please note that:

- Market Strategy reports are not prepared in accordance with legal requirements designed to promote the independence of investment research and are also not subject to any prohibition on dealing ahead of the dissemination of investment research

- Market Strategy recommendations may differ from those prepared by the Research Department of Intesa Sanpaolo

Dividend Monitor

The publication "Dividend Monitor" is an informative document focused on the most important dividend announcements from European companies and their impact on dividend futures. It summarizes the market consensus and provides indications on the expected performance of index dividend futures. All data and calculations are based on the source and are "as of" the time stated in the report.

Dividend Trading Idea

The publication "Dividend Trading Idea" summarizes the market consensus and provide indication on the expected performance of index dividend futures. The rationale of any trading ideas, which are based on quantitative metrics, are stated in each individual report. All data and calculations are based on the source and are "as of" the time stated in the report.

ETF Weekly Focus / ESG Funds Monitor

The publications include an analysis on topical worldwide trends within ETF and funds investing. The reports include information such as assets under management, periodic flows and performances data by exposure, according to sector, asset class (equity, fixed income, commodity), thematic or geographical focus. The rationale of any trading ideas, which are based on quantitative metrics, and the data sources are stated in each individual report. All data and calculations are "as of" the time stated in the report.

European Sector Monitor

The publication "European Sector Monitor" investigates statistics, events and issues that have an economic and financial impact on the European indices of the various production sectors. The analyses and comments are based on quantitative criteria and models indicated in the report itself. Data sources and reference dates are specified in the publication.

Thematic Investments

The report "Thematic Investments" is designed to offer clients an overview on events and themes that are expected to impact equity investments. The analysis and recommendations are based on quantitative criteria. When non-standard methodologies are used, an outline will be provided within the same report. Data sources and reference dates are specified in the publication.

Volatility Monitor

The publication "Volatility Monitor" aims to inform clients about the current state of the equity derivatives market. The most used metrics include volatility skew, term structure, implied versus realized volatility spread and percentiles. Back-testing metrics are used to determine the richness or the cheapness of single options and options strategies. All data and calculations are based on the source and are "as of" the time stated in the report.

Volatility Trading Idea

The publication "Volatility Trading idea" recommend actionable trade ideas that can be implemented using equity derivative products. The criteria used to screen for recommendations and options strategies are stated in the report and are based on quantitative metrics. All data and calculations are based on the source and are "as of" the time stated in the report.

EGBs Dashboard

"EGBs Dashboard" aims to inform clients about the current state of the main European countries' Government bonds. It is an informative and descriptive report containing a synthetic overview of securities yields and cross-countries spreads; it highlights also yields differentials versus the Nelson-Siegel model. Sources and reference dates and time are those specified in the report.

Govies RV

"Govies RV" report provides clients a quantitative analysis of main European countries' Government bonds (Italy, Spain, France, Germany). The report analyses the market scenario comparing it to the historical trends of the security in scope. It is based on standard methodologies like butterfly trade historical analysis, principal component analysis, discounting cash flows. In the case of non-standard methodologies, the report will provide a specified remark. Sources and reference dates are those specified in the report.

EU Bonds Brief

"EU Bonds Brief" report focuses on market events (i.e. macroeconomic events) and possible effects on market variables (rates, spread, volatility). The strategist utilizes standard methodologies for statistical analysis. In the case of non-standard methodologies, the report will provide a specified remark. Sources and reference dates are those specified in the report.

Rates trade idea

"Rates trade idea" report provides clients trading ideas on rate and volatility products that the strategist considers relevant based on statistical and fundamental historical analysis. In the case of non-standard methodologies (that is different from common statistical analysis), the report will provide a specified remark. Sources and reference dates are those specified in the report.

Volatility adjusted carry & Roll down

"Volatility adjusted Carry & Roll down" report provides clients with a quantitative analysis of the carry and roll down profile adjusted for volatility of the main European countries' Government bonds (Italy, Spain, France, Germany). Carry is the difference between the forward yield at the final date of repo and the current yield. Roll down is the expected movement of the current yield at the forward horizon under the assumption of an unchanged yield curve. Sources and reference dates are those specified in the report.

ESG Credit Brief

The publication "ESG Credit Brief" aims to inform clients on the main trends within the ESG segment of the credit market. The report focuses on data and analysis from both primary and secondary markets, on a European and national basis, with updates on innovative ESG issuance and new regulation affecting the growing segment of sustainable bonds. All data and calculation are based on the source and are "as of" the time stated in the report.

Global Credit Overview

The publication "Global Credit Overview" aims to inform clients on the main trends in the global credit market. The analysis focuses on homogeneous clusters such as sectors, currency blocs, geographical regions, ratings, maturities, etc., in order to gauge specific trends affecting the global credit world. General portfolios rebalancing recommendations can be expressed as a consequence of the analysis. All data and calculation are based on the source and are "as of" the time stated in the report.

Italian Credit Monitor

The publication "Italian Credit Monitor" aims to inform clients about the current state of the Italian credit market. It is an informative and descriptive report containing a synthetic overview on Benchmark securities prices and their main credit market metrics; it highlights also changes over different time horizons. All data and calculation are based on the source and are "as of" the time stated in the report.

FXNEWS/EM-FXNEWS

The publication "FXNEWS" aims to inform clients about the current state of the FX market using quantitative metrics applied on single currency pairs and geographical baskets. Those can include moving averages, underlying term structure, analysis of volatility surface and its term structure, implied versus realized volatility spread and metrics' percentiles based on historical observations. The calendar of upcoming economic events in the week ahead is compiled selecting the most relevant data releases, according to Bloomberg and Thomson Reuters importance assessments. In addition to general analysis regarding a wide range of FX instruments clustered as G10, Asia-Pacific, Central Europe Middle East Africa and Latin America, "FXNEWS" proposes a deepening into some currency pairs, judged as interesting on the base of:

1. Recent market moves
2. Market volume
3. Important events in the next future

All data and calculations are based on the sources stated in each individual report and are "as of" the time stated in the report.

Strategist's Take

The pubblication "Cross Asset" is designed to offer to clients an overview on events and themes with economic and financial impacts on different asset classes such us: interest rates, credit, equity, FX and emerging markets. The analysis and recommendations are based on quantitative criteria and models outlined within the same report. Data sources and reference dates are specified in the publication.