

MAY/2021

# BESPOKE TECHNICAL ANALYSIS

## STOXX Europe 600 Index

A deep dive into the 19 sectors that make up the  
STOXX Europe 600 Index

Index Report

# NAVIGATION PANEL



|                                      |           |   |           |                                       |           |
|--------------------------------------|-----------|---|-----------|---------------------------------------|-----------|
| <b>Editors note</b> . . . . .        | <b>2</b>  | Vestas Wind Systems . . . . .                   | 18        | <b>Retail</b> . . . . .               | <b>30</b> |
| <b>Sector Snapshot</b> . . . . .     | <b>3</b>  | <b>Construction</b> . . . . .                   | <b>19</b> | Howden Joinery . . . . .              | 30        |
| Auto's . . . . .                     | 3         | CRH . . . . .                                   | 19        | Kering . . . . .                      | 30        |
| Chemicals . . . . .                  | 3         | Geberit . . . . .                               | 19        | Zalando . . . . .                     | 30        |
| Financial Services . . . . .         | 3         | Wienerberger . . . . .                          | 19        | <b>Technology</b> . . . . .           | <b>31</b> |
| Banks . . . . .                      | 3         | <b>Financial Services</b> . . . . .             | <b>20</b> | ASML . . . . .                        | 31        |
| Construction . . . . .               | 3         | Amundi . . . . .                                | 20        | Cap Gemini . . . . .                  | 31        |
| Food & Beverage . . . . .            | 3         | Euronext . . . . .                              | 20        | Soitec . . . . .                      | 31        |
| Basic Resources . . . . .            | 3         | EQT . . . . .                                   | 20        | <b>Telecoms</b> . . . . .             | <b>32</b> |
| Energy . . . . .                     | 3         | <b>Food &amp; Beverage</b> . . . . .            | <b>21</b> | <b>Travel &amp; Leisure</b> . . . . . | <b>33</b> |
| Healthcare . . . . .                 | 3         | Diageo . . . . .                                | 21        | Ryanair . . . . .                     | 33        |
| Industrials . . . . .                | 4         | Carlsberg . . . . .                             | 21        | <b>Utilities</b> . . . . .            | <b>34</b> |
| Personal & Household Goods . . . . . | 4         | Salmar . . . . .                                | 21        | Fortum . . . . .                      | 34        |
| Technology . . . . .                 | 4         | <b>Healthcare</b> . . . . .                     | <b>22</b> | Veolia . . . . .                      | 34        |
| Insurance . . . . .                  | 4         | Dechra Pharmaceuticals . . . . .                | 22        |                                       |           |
| Real Estate . . . . .                | 4         | Novo Nordisk . . . . .                          | 22        |                                       |           |
| Telecoms . . . . .                   | 4         | Sonova . . . . .                                | 22        |                                       |           |
| Media . . . . .                      | 4         | <b>Industrial Goods and Services</b> . . . . .  | <b>23</b> |                                       |           |
| Retail . . . . .                     | 4         | Alfa Laval . . . . .                            | 23        |                                       |           |
| Travel & Leisure . . . . .           | 4         | Deutsche Post . . . . .                         | 23        |                                       |           |
| Utilities . . . . .                  | 5         | Interpump . . . . .                             | 23        |                                       |           |
| <b>Sector Charts</b> . . . . .       | <b>6</b>  | MTU Aero Engines . . . . .                      | 24        |                                       |           |
| <b>Autos &amp; Parts</b> . . . . .   | <b>14</b> | Smurfit Kappa . . . . .                         | 24        |                                       |           |
| Daimler . . . . .                    | 14        | IMI Plc . . . . .                               | 24        |                                       |           |
| <b>Banks</b> . . . . .               | <b>15</b> | Volvo . . . . .                                 | 25        |                                       |           |
| DNB . . . . .                        | 15        | <b>Insurance</b> . . . . .                      | <b>26</b> |                                       |           |
| SEB AB . . . . .                     | 15        | Storebrand . . . . .                            | 26        |                                       |           |
| <b>Basic Resources</b> . . . . .     | <b>16</b> | <b>Media</b> . . . . .                          | <b>27</b> |                                       |           |
| Polymetal . . . . .                  | 16        | ProSiebenSat1 . . . . .                         | 27        |                                       |           |
| UPM-Kymmene . . . . .                | 16        | <b>Personal &amp; Household Goods</b> . . . . . | <b>28</b> |                                       |           |
| Anglo American . . . . .             | 16        | Moncler . . . . .                               | 28        |                                       |           |
| <b>Chemicals</b> . . . . .           | <b>17</b> | L'Oreal . . . . .                               | 28        |                                       |           |
| Air Liquide . . . . .                | 17        | SEB SA . . . . .                                | 28        |                                       |           |
| Akzo Nobel . . . . .                 | 17        | <b>Real Estate</b> . . . . .                    | <b>29</b> |                                       |           |
| Yara International . . . . .         | 17        | Rightmove . . . . .                             | 29        |                                       |           |
| <b>Energy</b> . . . . .              | <b>18</b> | Segro . . . . .                                 | 29        |                                       |           |
| Aker BP . . . . .                    | 18        | Tritax Big Box . . . . .                        | 29        |                                       |           |
| Siemens Gamesa . . . . .             | 18        |   |           |                                       |           |

# EDITORS NOTE

There's a great story Roy Keane tells about his kids asking him "Are you happy Dad?" to which he replies yes and they say "Well why don't you tell your face!".

The European Market is a bit like that in recent times, or perhaps the opposite analogy is more appropriate.

If you were to take the SXXP Chart (right) itself at face value, you'd struggle not to be impressed with the explosive potential that the generational breakout screams.

And yet beneath the surface, and within the closer in entrails of sentiment, there is an almost endemic or embedded sense of lack of confidence, most likely honed and reinforced by over a decade of flattering only to deceive as the US powered to successive new record levels.

So clearly, the still coiled excitement in the headline price action begs the question, has the moment finally come for Europe to re-calibrate some of its comparative performance edge on a global platform.

For the purpose of this analysis, we focus on, as has been our consistent approach on how the sector relative analysis can inform and shape the overall narrative for the benchmark over coming months.

Perhaps what is different to more recent quarters analysis in this regard are the particular sector fulcrums around which overall momentum will play out. This is no longer a benchmark being solely shaped by the sector

STOXX Europe 600 Index - 2000-2021



relative performance of Banks and Energy stocks, two groups which, not withstanding significant YTD performance, we remain circumspect on in a relative context into the second half of the year.

Rather, we are increasingly looking to groups like Basic Resources and Retail as being significant 'Swing Indicator' groups as we nudge closer to confirmation in the Generational Breakout stakes. On a stand alone basis, Construction & Materials continues to cement (excuse the pun) its position as the most dynamic group of the 19 Level 1 sector constituents, with Industrials also continuing to provide significant tailwind to the overall index momentum.

Attempting to free ourselves somewhat from the binary impact that rates and yield curve will continue exert on Financials, and taking on

board the newer more positive dynamics emanating from more cyclical and indeed some traditional 'value' areas of the market like Basic Materials and Retail might in fact encourage us somewhat to adopt a more bell-bar like strategy to the conventional Value v Growth allocation through coming quarters.

Nor for that matter, do we believe Technology is anything close to a spent force yet in a relative benchmark context and some very attractive charts continue to evolve in that space.

In a broader market context it is perhaps a health indicator of breadth that Technology is not standout

# Sector Snapshot

## Auto's



Bespoke View: Neutral

Excellent recovery up to now. Facing some overhead resistance that will likely cause some near term issues, especially as some key names are extended.

**Focus List:** Daimler

## Banks



Bespoke View: Neutral

Certainly some signs of life across the group. We still have a preference for quality i.e. names making new relative highs over bottom fishing beaten up names. Worth noting that most "value groups" running into blocks of overhead resistance.

**Focus List:** DNB, SEBA

## Basic Resources



Bespoke View: Positive

Lots of strong set-ups across the group and most names are approachable. Key names like RIO and BHP approaching/at major levels. The sector relative suggests still very early for the overall group.

**Focus List:** Polymetal, UPM-Kymn, Anglo American

## Chemicals



Bespoke View: Positive

Lots of options within this group and approachable from a number of different angles. Alongside Construction and Basic Resources a neat way to gain cyclical exposure.

**Focus List:**

Air Liquide, Akzo Nobel, Yara international

## Construction



Bespoke View: Positive

One of the stand-out groups. Most names acting well and building momentum. Good leadership from the like of CRH. Generational levels being cleared.

**Focus List:**

CRH, Geberit, Wienerberger

## Energy



Bespoke View: Negative

Probably the tightest call from a ranking perspective. The sector is running into a big block of overhead resistance and our view is that the rally is likely to fade, at least short term.

**Focus List:**

Aker BP, Siemens Gamesa, Vestas Wind

## Financial Service



Bespoke View: Neutral

In time we expect it to be the most dynamic of the Financial groups but it has lagged both Insurance and Banks more recently.

**Focus List:**

Amundi, Euronext, EQT

## Food & Beverage



Bespoke View: Neutral

The absolute profile is strong enough to justify Neutral. The relative outcome will depend on the broader market. As with some other groups, a good list of options underneath the hood.

**Focus List:**

Diageo, Salmar, Carlsberg

## Healthcare



Bespoke View: Neutral

As always the Neutral feels unfair given the opportunity that presents at a single stock level. Novo Nordisk an eye-catching mover amongst the majors.

**Focus List:**

Novo Nordisk, Sonova, Dechra Pharma



## Industrials



Bespoke View: Positive

The ability of Europe continuing its recent out-performance over the US is largely dependant on Industrials maintaining its upward trajectory. We expect it will, underpinned by a strong list of names.

### Focus List:

Alfa Laval, Deutsche Post, Interpump, MTU Aero, Smurfit Kappa, IMI Plc, Volvo

## Insurance



Bespoke View: Neutral

Somewhat of an uninspiring Neutral. Banks marginally preferred in a one versus the other. The group needs leadership from heavyweights like Axa and Allianz -- not happening yet.

### Focus List:

Storebrand

## Media



Bespoke View: Neutral

Vivendi is the big weight and has been positive for the group overall. Pressing against some key long term levels. A pause ahead of bigger push would be ideal.

### Focus List:

ProSiebenSat1

## Personal & Household Goods



Bespoke View: Positive

Still all about Luxury. LVMH and Hermes continue to underpin the entire group. Opportunity in a number of different areas of what is a diverse group.

### Focus List:

Moncler, L'Oreal, SEB

## Real Estate



Bespoke View: Negative

Still making new relative lows and unless there is a dramatic shift in sentiment we expect it to continue to underperform. Negative overall but some interesting individual names.

### Focus List:

Rightmove, Segro, Tritax Big Box

## Retail



Bespoke View: Positive

Easy to just tag this as an "open-up" group but there is a lot more to it. Traditional retail not amongst the go to names. In our opinion there is more opportunity in some of the niche areas. Short term overbought.

### Focus List:

Howden, Kering, Zalando

## Technology



Bespoke View: Positive

Our Technology view is unchanged - our expectation is that those who can stay the course will be rewarded. Hasn't been straightforward from a year to date perspective but the long term relative remains very bullish.

### Focus List:

ASML, Cap Gemini, Soitec

## Telecoms



Bespoke View: Negative

Continues to just drift aimlessly from a relative perspective. For now there are far more interesting options elsewhere.

### Focus List:

## Travel & Leisure



Bespoke View: Neutral

From a short term tactical perspective it would be bullish if this can retrace off the all time highs and set-up for a break higher. The absolute chart flatters the relative slightly.

### Focus List:

Ryanair

## Utilities



Bespoke View: Neutral

Solid from an absolute perspective  
but struggling to make an impres-  
sion relative to the market

### **Focus List:**

Fortum, Veolia

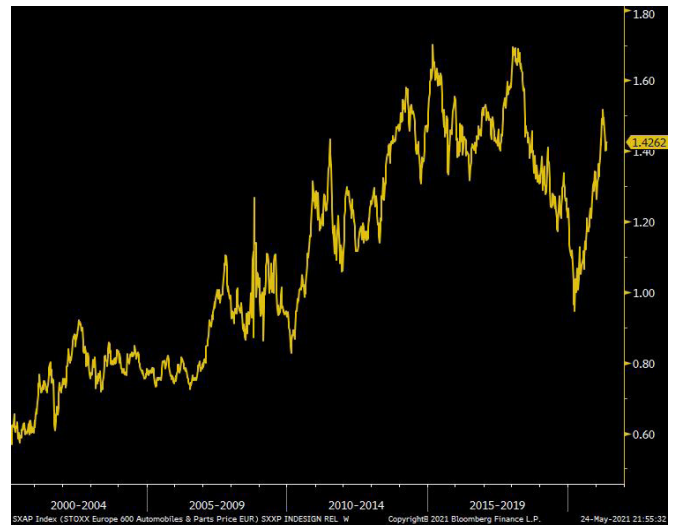
---

# SECTOR CHARTS

## Auto's & Parts



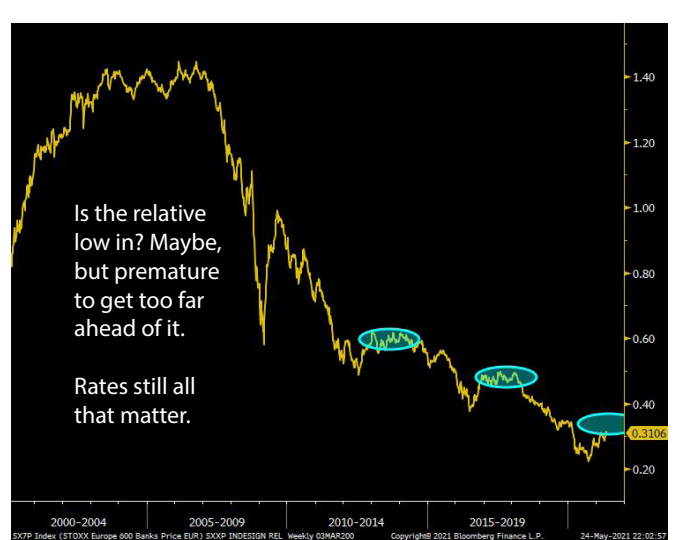
Relative to the STOXX Europe 600 Index



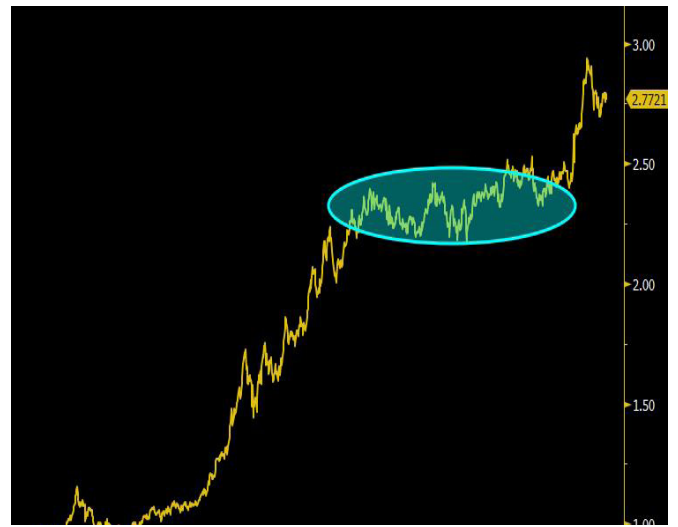
## Basic Resources



## Banks



## Chemicals



## Construction & Materials



## Energy



## Financial Services



## Food & Beverage



## Healthcare



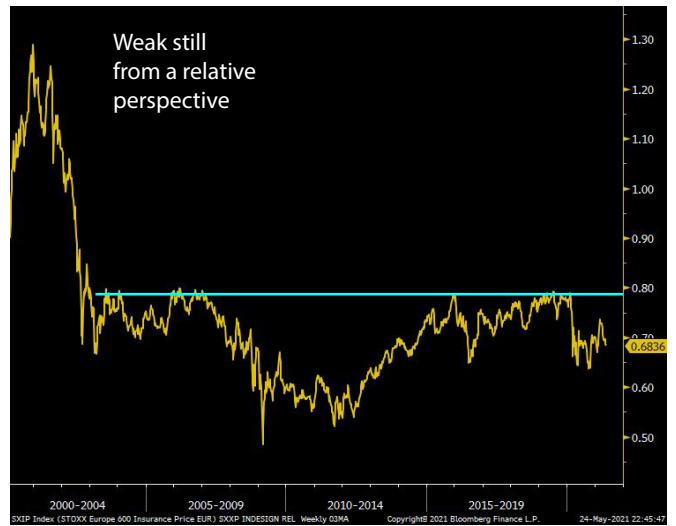
Still full of promise. Hints of a cup and handle. Much hinges on Pharma given weighting



## Industrial Goods & Services



## Insurance



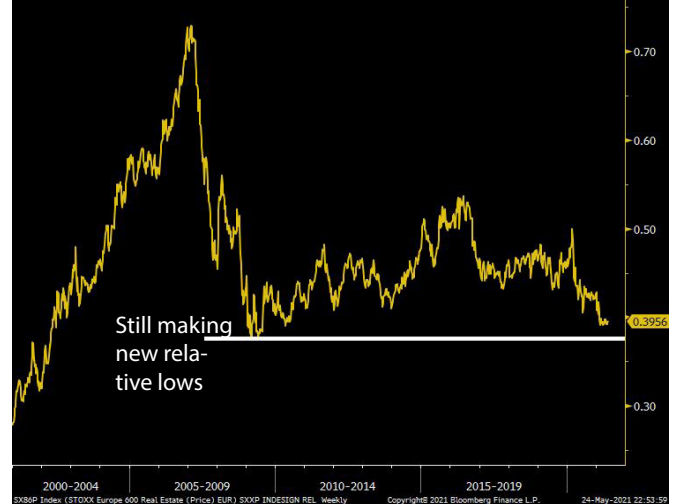
## Media



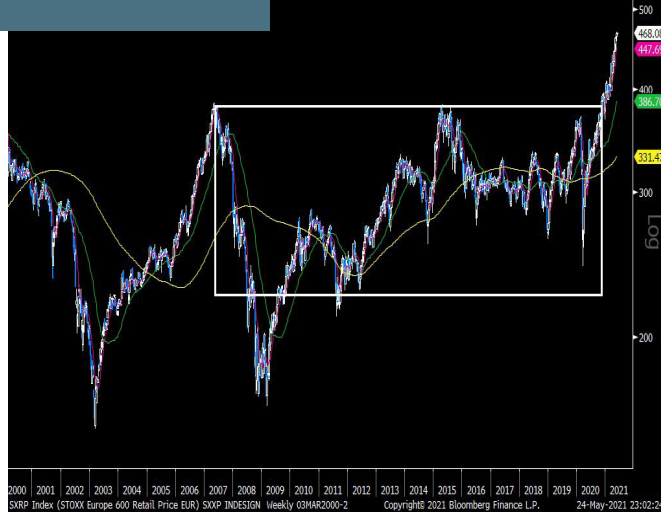
## Personal & Household



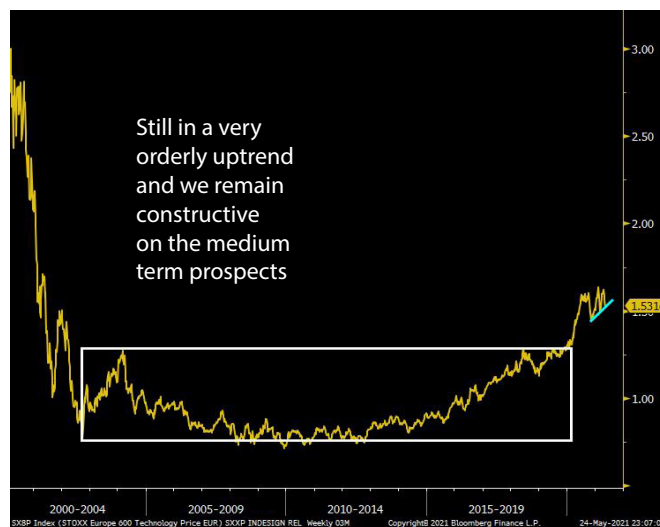
## Real Estate



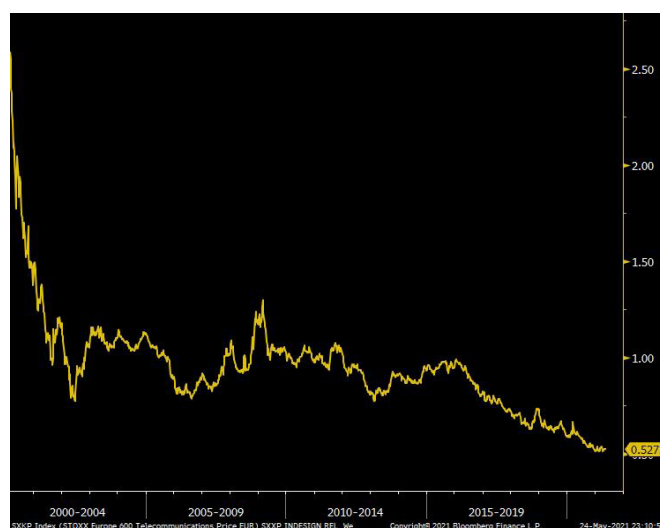
## Retail



## Technology



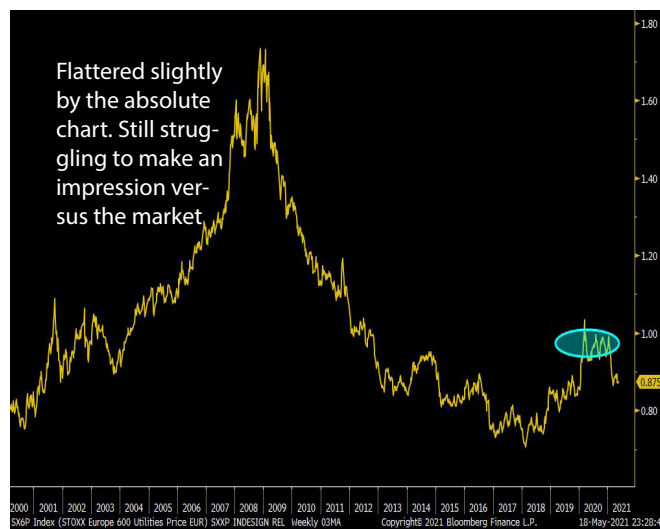
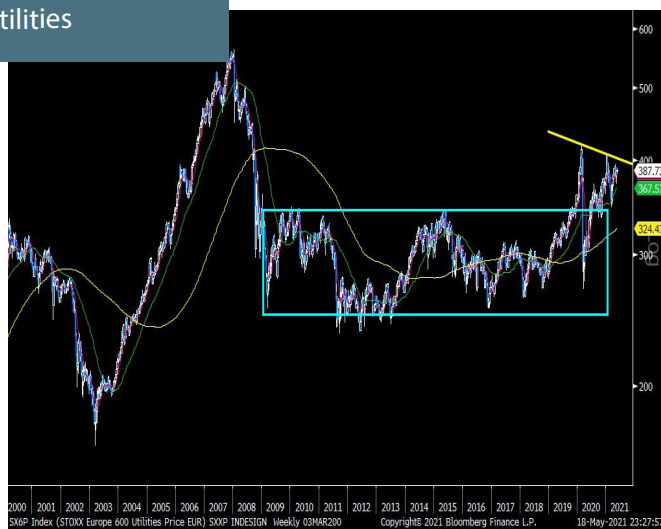
## Telecoms



## Travel & Leisure



## Utilities



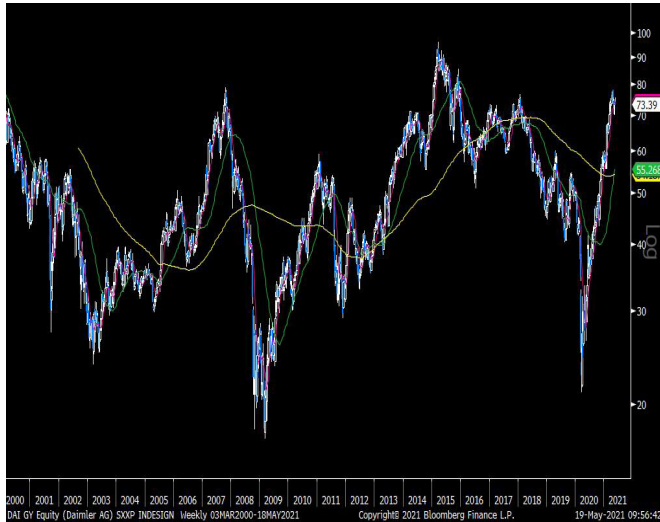




# FOCUS LIST



# AUTOS & PARTS



## Daimler

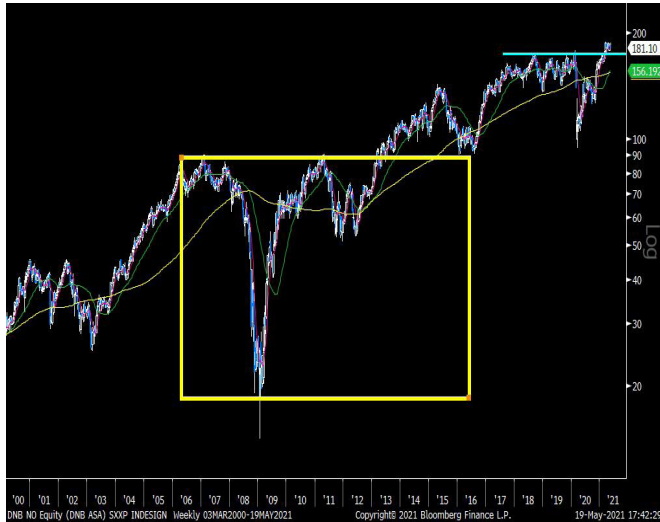
DAI GY is marginally the preferred option in what is still a tricky group to navigate.

Extended at current levels and likely that a pullback is required before engaging - Support between €65-70

Relative to the STOXX 600 Auto's Index it acts better than most others.

A reasonable placeholder in a sector context. Not as convincing on other measures.

# BANKS

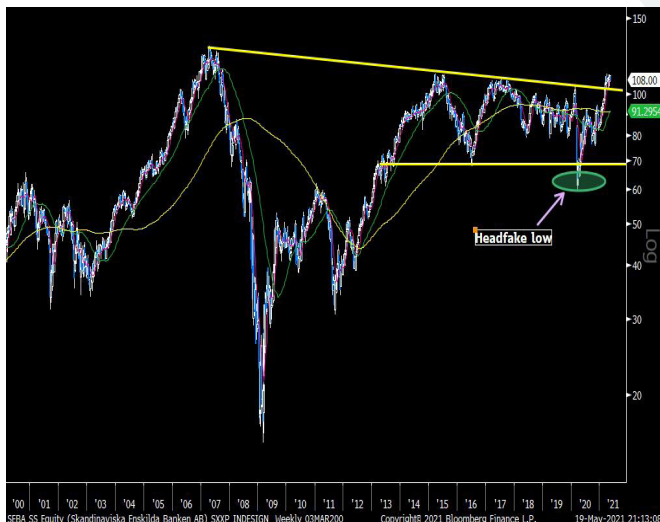


## DNB

Our preference still in this sector is to focus on the strong set-ups as opposed to hunt for more beaten up names.

DNB very consistent for long periods and continues to impress.

One of the first to clear the 2020 highs. Still a leader.



## SEB AB

We note the headfake low in the frenzied early Covid sell-off. A swift reversal and bullish move since sets it up nicely as we look out over the coming quarters.

Timely as it just nudges above the trendline off the all-time highs.

# BASIC RESOURCES



## Polymetal



One of the few pure Gold plays in the Index and although there is some risk that this evolves into a Head and Shoulders top we err on the optimistic side.

The stock has retraced significantly off the 2020 highs and is presently putting pressure on the top end of the trend channel (marginally outside)

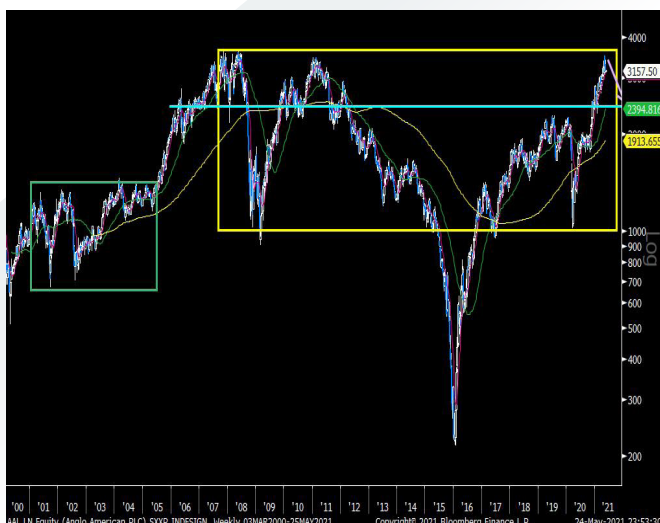
If it can clear this, 2000p is a reasonable near term target.



## UPM-Kymmene

Much to like still about how UPM is evolving. A 3 year + consolidation phase above the prior range support looks to be a very solid platform to support the next trend phase.

Watch for any move above the trend line off the 2018 range highs.



## Anglo American

Likely that this needs to retrace from current levels. Post a very strong period over the past year, a pause is warranted.

If this does play out as expected we would expect it to find support circa 2400p. If this happens we would expect a reset of this level and another push towards the all-time highs.

The big question is whether or not this can trend like 2004-09.

# CHEMICALS



## Air Liquide

Neatly poised just below the all-time highs. As one can see from the long term chart, historically new highs have been a catalyst for further gains.

Perhaps this time will prove different but we see no reason to fight the trend in a name that has proven itself to be extremely consistent over a long period.



## Akzo Nobel

Trying to follow the lead of PPG in the US. Noteworthy initial break higher. We should know soon if the move will stick, we expect that it will.

More ragged historically than something like AI FP but the recent price action is enough to pique our interest.



## Yara International

Flirting with a break of some very significant long term trendline resistance. Above this area our expectation is that this could begin to trend, perhaps repeating a move similar to what evolved in the mid 2000s.

Even if this takes a few attempts to break higher we expect that it eventually will and likely that patience will be rewarded.

# ENERGY



## Aker BP

Hasn't tended to be the most straightforward hold but coming again post a deep pullback and swift recovery. Looks more of a tennis ball than an egg.

Watch for moves above the trendline highs



## Siemens Gamesa



SGRE and VWS are both included. In the case of SGRE we are well equipped with some good levels to work off. The recent highs, close to €40 will in due course be key.

Short term we would like to see it hold the support at €24.20 and rebuild ahead of another push at the all-time highs.

We have the template for how this might evolve from VWS.



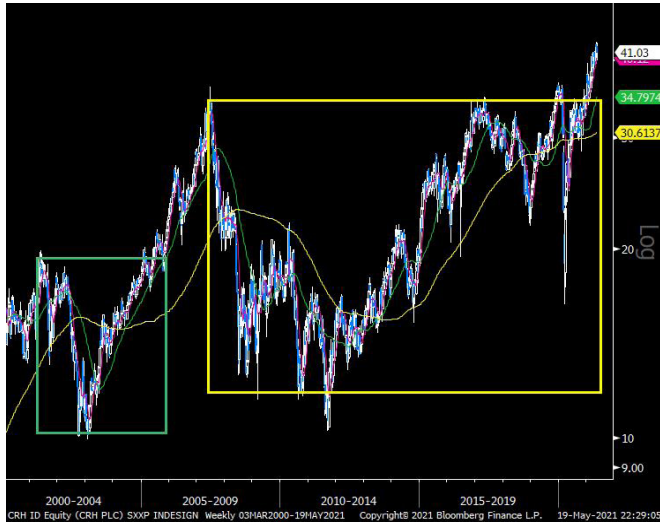
## Vestas Wind Systems

Found support at 200 DKK and this now becomes the key near term level.

Longer term we still believe that this is likely to be early into a new trend phase. If measured off the 2008 low then clearly it looks extended, but if the starting point is the break-out zone around 133 DKK it looks a lot less so. Likely to remain volatile but we continue to be constructive.



# CONSTRUCTION



## CRH

Very similar as one would expect to the overall sector. New generational highs and some positive technical action - short and medium term.

The risk is always that this is the top and it "headfakes" and breaks lower. We assign a low probability to this scenario.

We assign a much higher probability to it entering a new trend phase.



## Geberit

A high quality leader in the group through multiple cycles. Timely still as it exits a 3-4 years consolidation phase. Note how it trended in 2013 once it finally ended a multi-year sideways move.

Scope for more.



## Wienerberger

Further up the risk spectrum than both of the names above. Room to play some catch-up over the next 12-18 months.

No reason why this cannot retrace to the prior highs at €50, like CRH has already managed to do.

# FINANCIAL SERVICES



## Amundi



A first look at a breakout and is often the case it has been followed up with a dip back into the long term range. The wait for a move higher continues.

In time we expect that this will clear the resistance and break higher. How long it stays in the range is difficult to predict but we expect patience will be rewarded.



## Euronext

A tight technical set-up as presses against the trendline off the 2020 highs. Above this level lots of room to move higher.

For now the most obvious of the exchange names.



## EQT

Holding the trendline support and for a new issue it has had a strong start. We like the fact that it has tended to trade in a technical manner with good respect shown to obvious support and resistance levels.

Assumming it can hold the support at 270 SEK we expect it can build for a push towards the prior highs at 300 SEK. Lots of room above this level.

# FOOD & BEVERAGE



## Diageo

Back within touching distance of the all time highs and beginning to show relative strength versus the overall market.

The relative strength may fade if Growth can get back on track but we expect that it can continue to more than hold its own versus the sector.

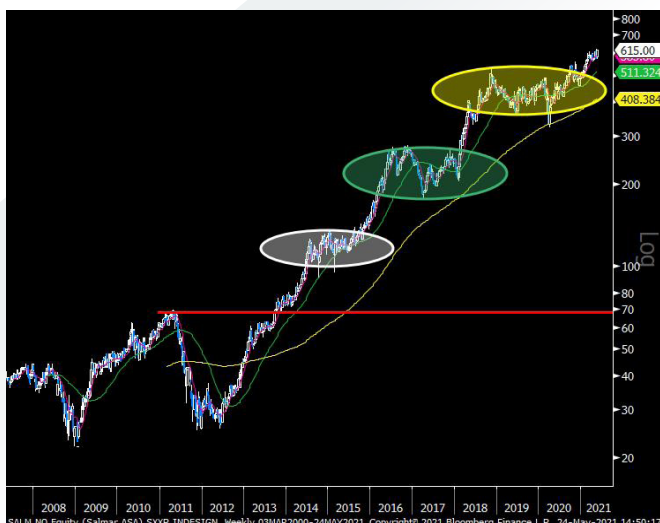
Worth noting how it has acted in the past around prior highs - usually takes a few goes to start trending.



## Carlsberg

More advanced than DGE as it has already made new highs. Bullish follow through in recent weeks.

The stock hasn't trended since 2017. Scope for more.



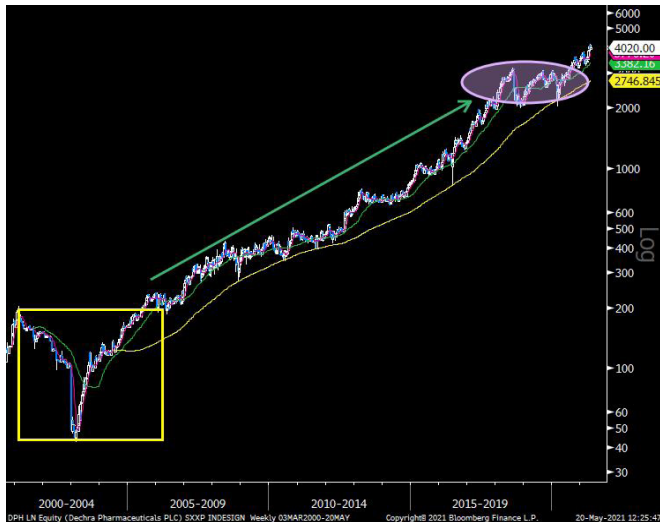
## Salmar

Has been a very consistent name since it finally got going in 2012. The pattern has been trend, consolidate, trend.

Timely now as it looks to be moving into the trend phase.

Another graduate from our small cap work.

# HEALTHCARE



## Dechra Pharmaceuticals

A familiar enough pattern. We as ever are searching for very strong charts over long periods. Dechra Pharma ticks all boxes.

Uber consistent over the past two decades and like GNS LN (small cap report) it just looks like a great compounder.



## Novo Nordisk



Better than most large cap majors. The cleanest set-up in the group. AZN LN is acting far better than the noise around the stock would suggest.

NOVO very neatly tracking higher and given how long it has been since this properly trended it looks opportune to look at it once more.



## Sonova

A familiar name from all of our work. Continues to act well. Peers also strong.

Only just above the all-time highs. Don't be surprised if it needs to check back but through a longer term lens it still looks very well positioned.



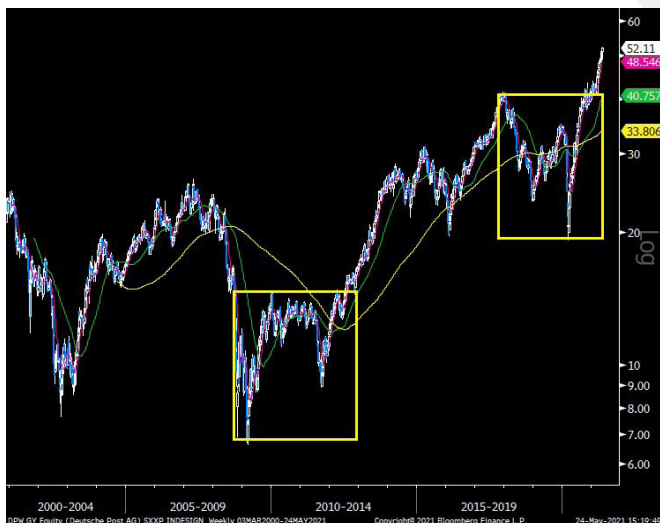
# INDUSTRIAL GOODS AND SERVICES



## Alfa Laval

A sector with no shortage of options. Here again we are looking for strong patterns in areas that are acting well as a collective.

Alfa Laval has finally made new highs. Still has work to do relative to the market but overall a name that warrants closer attention.



## Deutsche Post

Extended on first glance but on a zoomed out view this may well still be timely. It has come through a very messy 4-year consolidation phase and only broke higher in December 2020.

Should the trend phase end here it would be short in an historical context and therefore our expectation is that it still has room to run.



## Interpump

One of the names that has come from the Small & Mid Cap report.

For a relatively small name we have always been impressed by the consistency it has shown, a condition not always met by peers.

A big mover over the past year. A pause wouldn't surprise but we would expect it to find support.





## MTU Aero Engines

Slightly different profile to some others. The stock has been a prior leader and is in recovery mode.

Back above the moving average and nicely poised as it looks to try and make a move back towards the highs.

A lower probability set-up than some others but one are willing to be patient on.



## Smurfit Kappa



The stock is only marginally above where it was bid for 3-4 years ago. Technically it remains a very impressive short to medium term set-up.

Near term the top end of the trend channel at €52 is a reasonable target to aim for.



## IMI PLC

More of a speculative type but interesting to note the 'gap and go' over the past 2-3 weeks. Generally this a bullish signal and often a precursor to a trend change.

Historically a tricky name to get right but deserves some attention.



## Volvo

It's very easy to look at this and conclude that it's too extended (perhaps it is). However, we highlight on the chart how this trended through the last boom for commodities and this group more generally. Once the trend ignited it just kept going. I

Might we be on the cusp of another cycle?

# INSURANCE



## Storebrand

We struggled with the group to really come up with timely/approachable set-ups. STB NO acts well relative to the group and is well supported not far from current levels.

It has been one of the quickest to recover and is timely here as it attempts to clear 90 NOK.

# MEDIA



## ProSiebenSat1

Not a group that we are overly convicted on. ProSiebenSat1 is an interesting medium term option. Some short term risk that it will need to retrace off the long moving average.

# PERSONAL & HOUSE- HOLD GOODS



## Moncler

Benefiting from the leadership coming from peers such as LVMH and Hermes. Richemont also beginning to look much more interesting.

Moncler has been a top pick for sometime and we still believe that it will prove early. Note how it trended in 2017 post exiting a similar consolidation range as what evolved through 2018-2020



## L'Oreal

Uber consistent. Continues to trend higher and very difficult to find fault and hence no reason to fight the trend.



## SEB SA



Timelier than something like L'Oreal and included here for this reason. Above €153 this has a lot of open space to move into.

Longer term much more consistent than peers like Whirlpool and Electrolux and preferred for this reason.



# REAL ESTATE



## Rightmove

Short term just consolidating around the long moving average and has been sluggish relative to some peers.

However, through a longer term lens the stock has been a very strong performer and our expectation is that this phase will prove to merely a consolidation phase in a longer term uptrend.



## Segro

Remains a leader in the group and notable that it's once again pushing to new highs. The all time highs at 1500p continue to act like a magnet.

Our approach as always been to try and find and ride strong relative trends. Segro fits neatly into this group.



## Tritax Big Box

Finding some resistance at 200p which may just cause it to pause for a period. As with a few names the new trend looks to have begun through the Covid 19 market displacement and many we expect will endure.

Less price history than some others which makes our job a bit harder but one that we think warrants closer attention.

# RETAIL



## Howden Joinery

Straddles a few very interesting long term themes and the price action for most of the past 3-4 years has been encouraging.

We noted previously that it was a name severely impacted by Brexit as it had been trending well up to the vote. Now it looks to be back on track and ready to once again enter a new trend phase.

We believe that this is still early.



## Kering

The weighted leader in this group and one of the primary reasons the group as a whole has managed to break higher.

Arguably more approachable than Luxury peers Hermes and LVMH.



## Zalando

Short term some risk that the pattern evolves into a head and shoulders top but our expectation is that the more likely outcome is that this is merely a consolidation phase around the long moving average.

The power move as marked on the chart kicked off this trend phase. For now this the dominant feature of the overall set-up.

# TECHNOLOGY



## ASML

We would love to be more imaginative here in supplying a more dynamic weighted option in the group. However, ASML continues to lead the sector higher and we cannot ignore the consistency of the long term uptrend.

The argument that it is extended is valid but this was true for most of the last 3-4 years and it has continued to trend.

Dassault Systems is another worthy of note.



## Cap Gemini

Trending once more and much to like about how it has extended above the prior resistance at €120.

One that we expect can continue to track higher and well placed as an option in this group.



## Soitec

A name that first appeared in our small cap reports and pleasing to see it graduate into the larger grouping.

A big mover off the lows but with our view on Semiconductors unchanged (we expect more upside) it looks well positioned to benefit in time.

We expect that dips will be bought.



# TELECOMS



# TRAVEL & LEISURE



## Ryanair

Still best in breed from an Airline perspective and more approachable than some others post a strong move for the sector as a whole.

A move above €17.40 would likely lead to an extension back to the all-time highs at €20.

Overall still well positioned from a medium term perspective.



# UTILITIES



## Fortum

A fairly straightforward technical set-up. Pressing against the resistance at €23.2. Above here the all-time highs at €30 look an achievable target.

The caveat is that we have been here before only to see it slip backwards.

The most likely and the most favourable outcome would be a shallow pullback ahead of a bigger move later in the year,



## Veolia

Similar in ways to Fortum above. Here too we are playing for a range break. Presently it looks poised just below a significant pocket of resistance at €26.

Much like Fortum, lots of potential above this level, IF it can get into a new trend phase.


# BESPOKE TECHNICAL ANALYSIS

Bespoke Technical Analysis Ltd is an independent research company dedicated to providing tailored technical analysis research to the investment community. We discretely resource and service all charting and technical analysis research aspects of the investment process. Our client's specific tailored requirements drive our output.


Aiden O'Donnell and Brian Gray are bringing forty years of combined research and money management experience in institutional, Private Wealth Management and Alternative Assets and have operated at CIO level to funds with long and consistent performance records.


## **Aiden O'Donnell**

 [aiden@bespokecharts.com](mailto:aiden@bespokecharts.com)

 +353 87 416 46 53

## **Brian Gray**

 [brian@bespokecharts.com](mailto:brian@bespokecharts.com)

 +353 87 239 15 23

## DISCLAIMER

Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is strictly prohibited.

This communication is for informational purposes only. It does not and is not intended to constitute investment advice or an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation or any transaction.

All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Bloomberg is the source of all charts and the underlying data.

Analysts are not prohibited from owning securities listed in the report.

Bespoke Technical Analysis is registered in Ireland No.572183 Registered office: 47 St Columbanus Rd, Milltown, Dublin 14