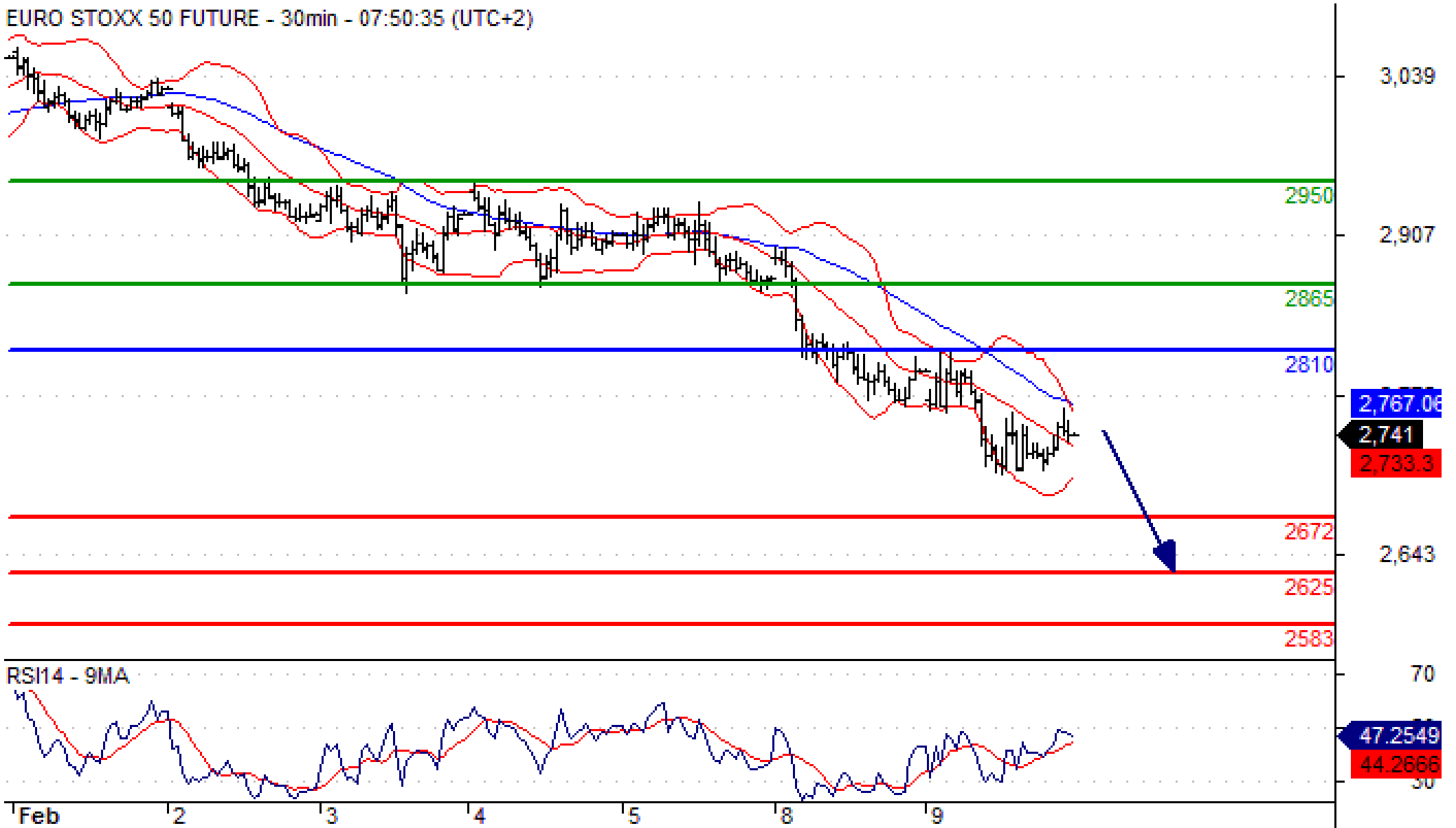


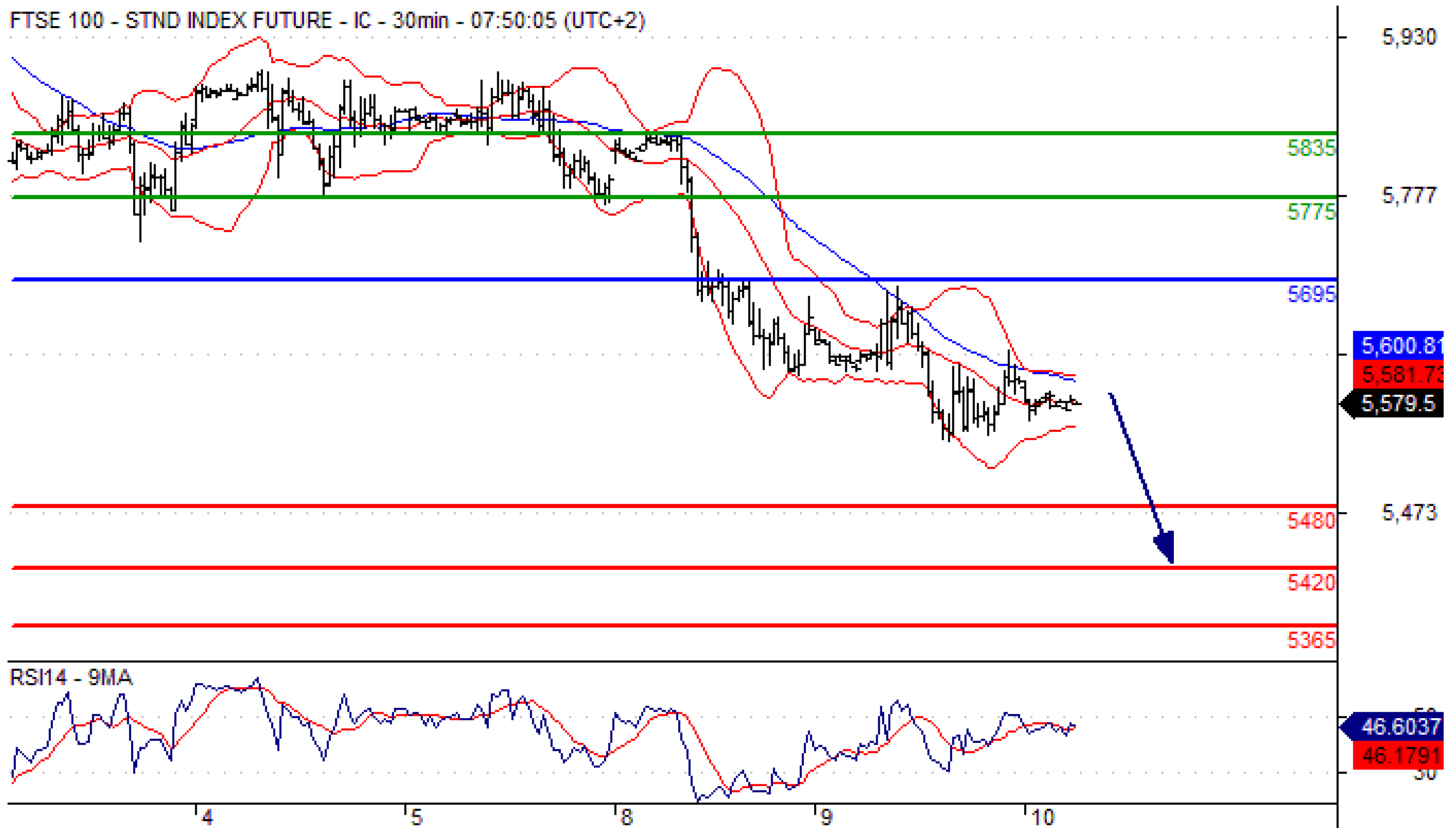
EUROPEAN MORNING COMMENT - EURO STOXX 50 FUTURE INTRADAY 30MIN

EURO STOXX 50 FUTURE - 30min - 07:50:35 (UTC+2)



EUROPEAN MORNING COMMENT - FTSE 100 FUTURE INTRADAY 30MIN

FTSE 100 - STND INDEX FUTURE - IC - 30min - 07:50:05 (UTC+2)



Market Monitor (Up to 3-months) - 'STOXX Europe 600 sectors' vs 'STOXX 600 index (Bearish)'

The aim of this Sectors Matrix is to give an overview in terms of tactical sector allocation from a purely technical point of view. For taking 'long positions' you would like to look into segments that combine at least one Positive and at least one Neutral rating (Absolute / Relative basis - dark green/green background). For taking 'short positions' you would like to see at least one negative rating and at least one Neutral rating (Absolute / Relative basis - red/orange background). Other segments would be avoided (grey background). Additional information : The up arrow (↑) means that the sector is upgraded (WoW). The down arrow (↓) means that the sector is downgraded (WoW).

2/9/2016	Negative Absolute Basis	Neutral Absolute Basis	Positive Absolute Basis
Positive Relative Basis vs STOXX 600 Index		BASIC RESOURCES (↗) FOOD & BEVERAGE (↔) PERSONAL & HOUSEHOLD GOODS	
Neutral Relative Basis vs STOXX 600 Index	CHEMICALS (↑) CONSTRUCTION & MATERIALS (↙) INDUSTRIAL GOODS & SERVICES MEDIA OIL & GAS (↑) RETAIL TECHNOLOGY (↙) TELECOMMUNICATIONS UTILITIES (↙) REAL ESTATE		
Negative Relative Basis vs STOXX 600 Index	AUTOMOBILES & PARTS BANKS FINANCIAL SERVICES HEALTH CARE (↙) INSURANCE TRAVEL & LEISURE (↙)		



MARKETS NEVER SLEEP

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- EU Commission Directive 2004/39 dated 21 April 2004
- EU Commission Directive 2003/125 dated 22 December 2003