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## STOCKS NEWS EUROPE-Spanish,Italian banks set for 15-20 pct rise-DBD



REUTERS

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Shares in Spain and Italy's four largest banks are poised to rise by up to 15-20 percent pattern known as a double bottom, according to technical analysis firm Day By Day.

BBVA (Madrid: [BBVA.MC](#) - news), Banco Santander (Amsterdam: [SANT.AS](#) - news, news) and Intesa Sanpaolo (Milan: [ISP.MI](#) - news) have triggered a "buy" signal by rising above their 2012 lows last spring, forming double bottoms, and climbing to new multi-month highs.

The supportive technical picture is also backed by their Moving Average Convergence Divergence (MACD) showing the rate of change of the faster 12-day moving average is higher than the rate of change of the slower 26-day moving average, suggesting upward market momentum is increasing.

"If it is true that bullish markets climb walls of worry, then BBVA (and the likes) is a head of Day by Day, says in a note.

Gastaldy sets a 6.75 euros target for BBVA shares, corresponding to their 2-year moving average above their 2012 high at 7.09 would end a long-term bearish trend.

"Prices have a very high probability of moving up to that price interval," she adds.

BBVA's shares recorded a five-month closing high of 6.08 euros on Monday.

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