



Technical Update

Portfolio Advisory Group – U.S. Equities

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Top 'o the range. Most of the major U.S. indexes have rallied for the past four days, which has brought the Dow Industrials and S&P back to the upper end of their ranges of the past four months. The large-cap Tech-heavy NASDAQ Index is at new highs, while the smaller-cap Russell 2000 Index has been lagging the rest of the market, as has the Dow Transportation Average. It continues to be an overall mixed bag for stocks, despite the recent rally and the short-term enthusiasm that such a move generates. In order for the Dow and S&P to truly break out, we believe they would have to go to meaningful new highs and then stay there. A token pop to new highs would only count if the indexes can add to those gains. Otherwise, it remains the same range-bound market of the past four months, with the same large division between the winning and losing stocks and groups.



Chart courtesy StockCharts.com and RBC Wealth Management

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