



Technical Update

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December 13, 2017

I am out of the office visiting branches until Thursday. No Update Thursday as I will be traveling.

The Dow Has It. The markets continued their recently more unusual activity again on Tuesday with the Dow Industrials staging a big advance, while the rest of the market was much more mixed with other indexes mixed to lower, and the advance-decline numbers negative on the day. While it may seem that the market is undergoing some kind of rotation between one class of stock and another, it really seems more mixed than that to us, as the leadership is changing too frequently to really be called an overall shift. Instead, we see the mixed action of stocks and groups within the overall bullish trend as an indication that the market may be losing some momentum and would avoid making changes as a result of the short-term market action. We like to see leadership changes that develop over longer periods and more often after the market has a correction.

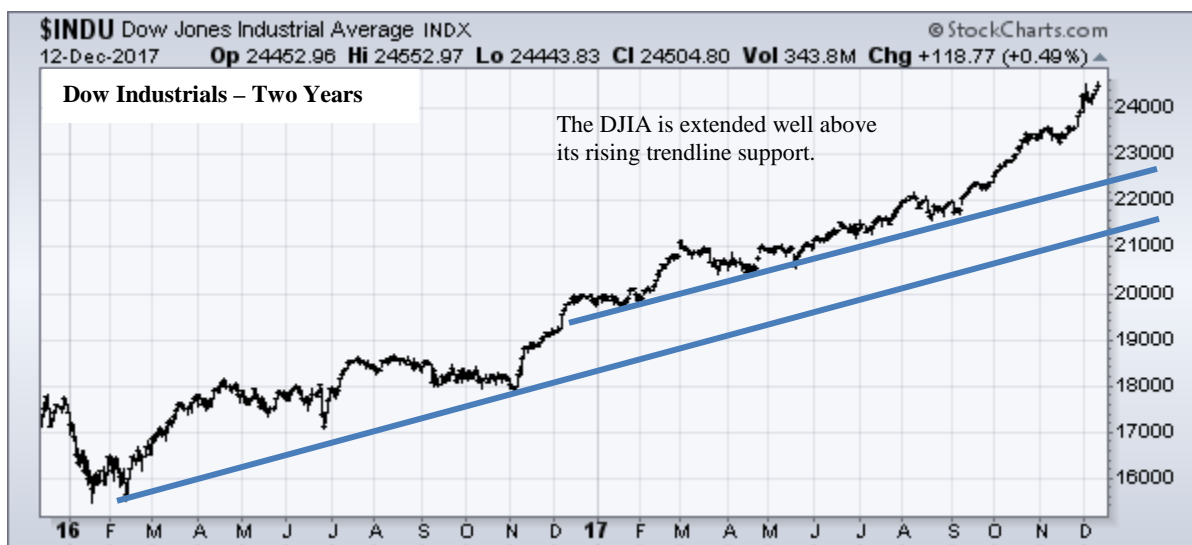


Chart courtesy StockCharts.com and RBC Wealth Management

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