



# Technical Update

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**Semi-leading.** The markets have been trading in a zig-zag fashion over the past few weeks with less in the way of an indication of what the direction may be for the next few months. The semiconductor stocks are one of the traditionally leading market groups as trends in that group tend to lead the rest of the Technology sector and, in turn, the overall market averages. The recent action of the semis has been weak relative to the rest of the market, and has had a very weak bounce over the past three days the S&P has rallied. This could be another indication the mini-market rally is still just part of the overall range the markets could be trading in for the next few months as we expect, with more correction risk than upside potential from current levels.

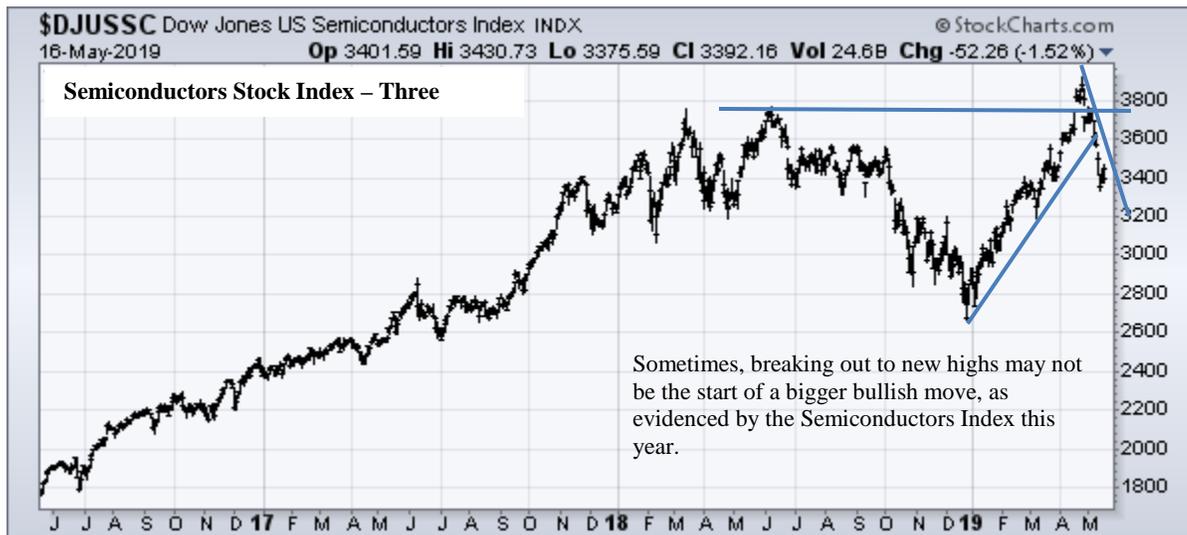


Chart courtesy StockCharts.com and RBC Wealth Management

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