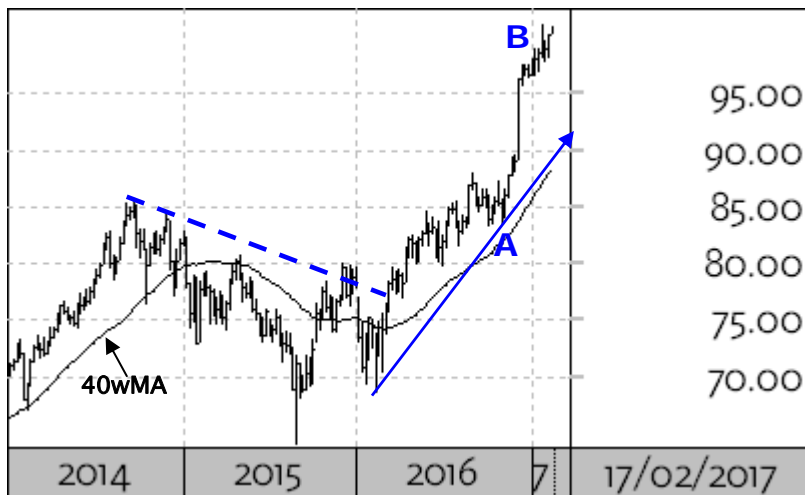


# PHASES & CYCLES®

## CANADIAN BANKS

**Canadian Banks are overbought; a correction is possible.  
However, major long-term upside targets remain visible after any pullback.**

Bank of Montreal (BMO): \$100.73; Weekly Chart from January 2014



BMO had a sharp rise from \$83.58 to \$101.15 (A-B) and is 14% from its 40wMA (currently near  $\pm$ \$88). A one-third to one-half correction (\$95-92) could provide a better entry.

**After such a pullback, the next Point & Figure targets are \$109 and \$119.**

Bank of Nova Scotia (BNS): \$80.51; Weekly Chart from January 2014



BNS had a sharp rise from \$69.20 to \$80.98 (A-B) and is 15% from its 40wMA (currently near  $\pm$ \$70). A one-third to one-half correction (\$77-75) could provide a better entry.

**After a pullback, the next Point & Figure targets are \$89 and \$96. This is a final target at this time.**

*Charts courtesy of Decision Plus*

PAC-17-31; BANKS-11; February 14, 2017

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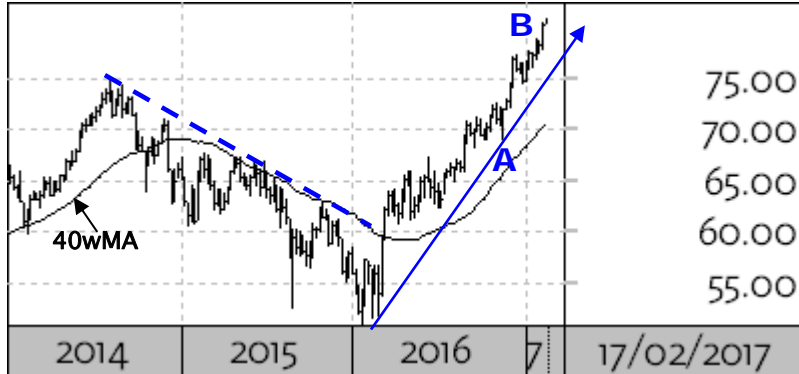
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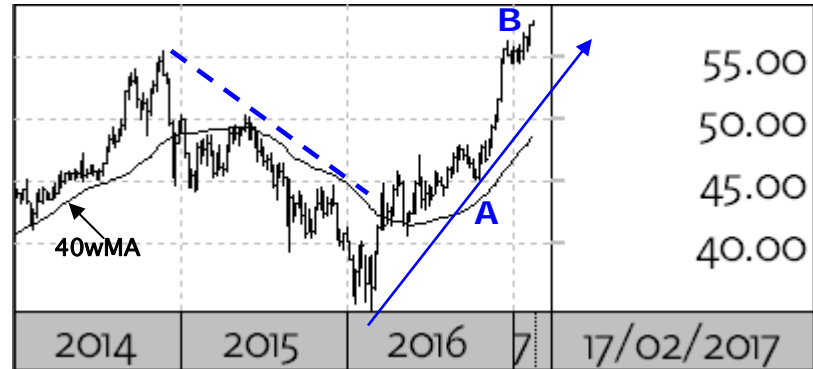
CIBC (CM): \$115.47; Weekly Chart from January 2014



CM had a sharp rise from \$97.52 to \$115.94 (A-B) and is 11% from its 40wMA (currently near  $\pm$ \$104). A one-third to one-half correction (\$110-107) could provide a better entry.

**After a pullback, the next Point & Figure targets are \$124 and \$134. Considerably higher targets are visible.**

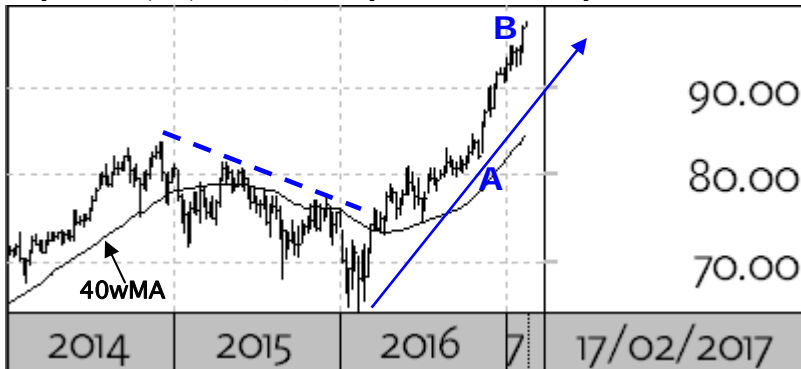
National Bank (NA): \$57.77; Weekly Chart from January 2014



NA had a sharp rise from \$45.11 to \$57.92 (A-B) and is 20% from its 40wMA (currently near  $\pm$ \$48). A one-third to one-half correction (\$53.50-51.50) could provide a better entry.

**After a correction, the next Point & Figure targets are \$64 and \$74. This is a final target at this time.**

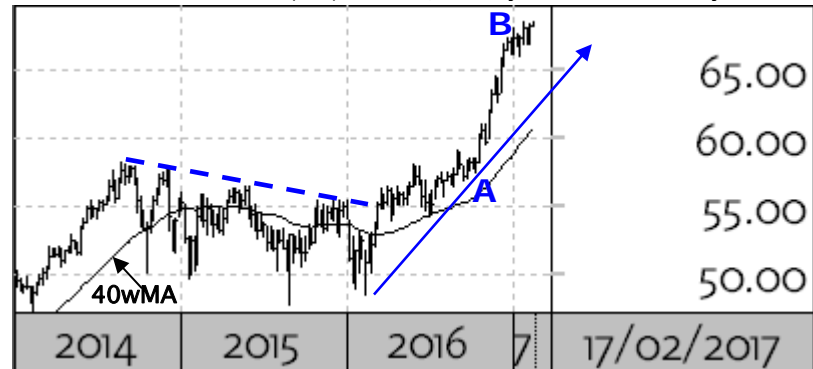
Royal Bank (RY): \$97.12; Weekly Chart from January 2014



RY had a sharp rise from \$81.82 to \$97.73 (A-B) and is 16% from its 40wMA (currently near  $\pm$ \$84). A one-third to one-half correction (\$92.50-90.00) could provide a better entry.

**After a correction, the next Point & Figure targets are \$104 and \$114.**

Toronto-Dominion Bank (TD): \$68.43; Weekly Chart from January 2014



TD had a sharp rise from \$57.42 to \$68.65 (A-B) and is 14% from its 40wMA (currently near  $\pm$ \$60). A one-third to one-half correction (\$65-63) could provide a better entry.

**After a correction, the next Point & Figure targets are \$79 and \$89.**