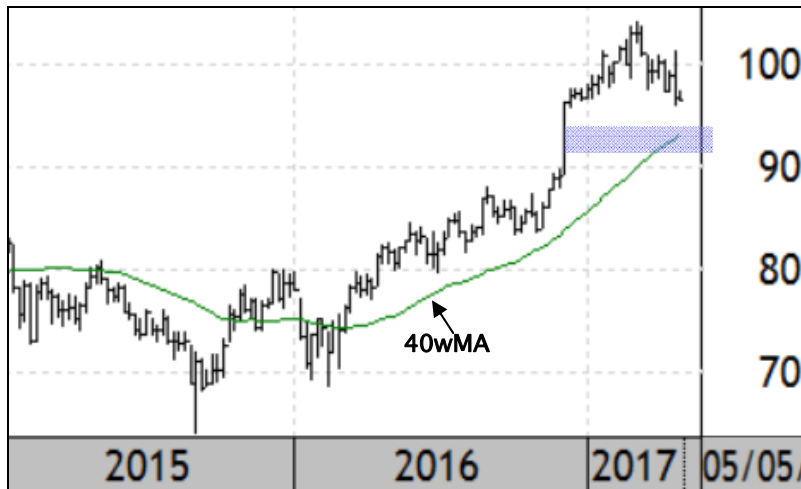


# PHASES & CYCLES®

## CANADIAN BANKS UPDATE

**As forecast in our previous report (February 14, 2017), Canadian Banks have pulled back toward support, near their respective 40-week Moving Averages. They may spend more time at current levels before beginning a new up-leg.**

Bank of Montreal (BMO): \$96.46; Weekly Chart from January 2015



We forecast a correction toward \$95-92; to date BMO has pulled back to \$96.10. Only a sustained decline below \$92-93 would be negative.

**A rise above \$101-102 would suggest Point & Figure targets of \$109 and \$119.**

*Charts courtesy of Decision Plus*

PAC-17-085; BANKS-12; May 2, 2017

Bank of Nova Scotia (BNS): \$75.74; Weekly Chart from January 2015



We forecast a correction toward \$77-75; to date BNS has pulled back to \$74.55. Only a sustained decline below  $\pm$ \$72 would be negative.

**A rise above \$80-81 would signal Point & Figure targets of \$89 and \$96. These are final targets at this time.**

**Monica Rizk  
Ron Meisels**

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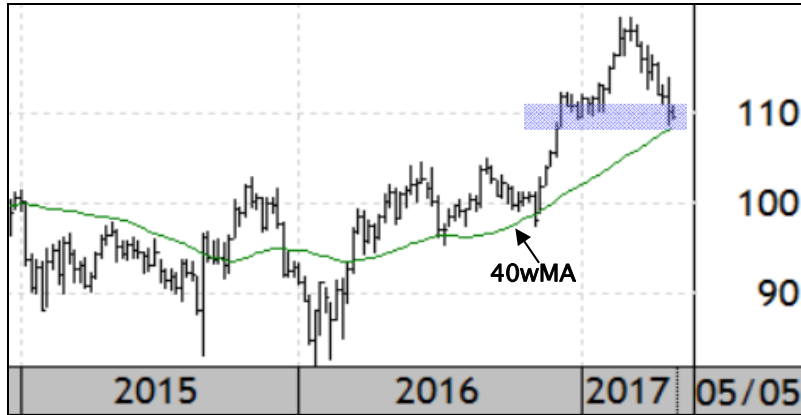
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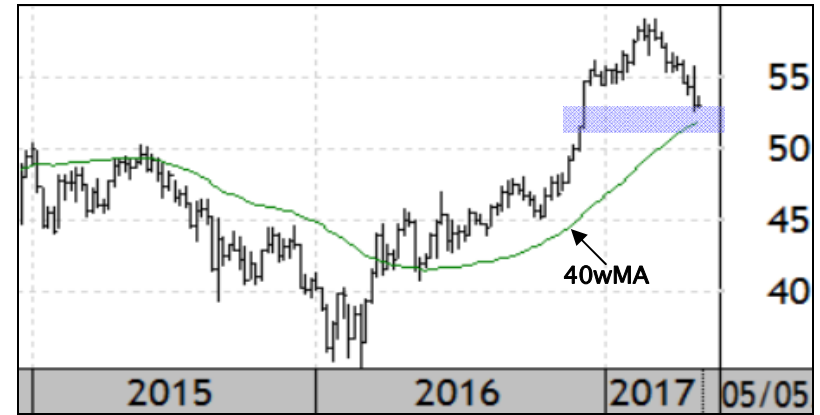
CIBC (CM): \$109.57; Weekly Chart from January 2015



We forecast a correction toward \$110-107; to date CM has pulled back to \$108.84 and is currently trading near support. Only a sustained decline below  $\pm$ \$107 would be negative.

**A rise above \$116-117 would suggest Point & Figure targets of \$124 and \$134. Considerably higher targets are visible.**

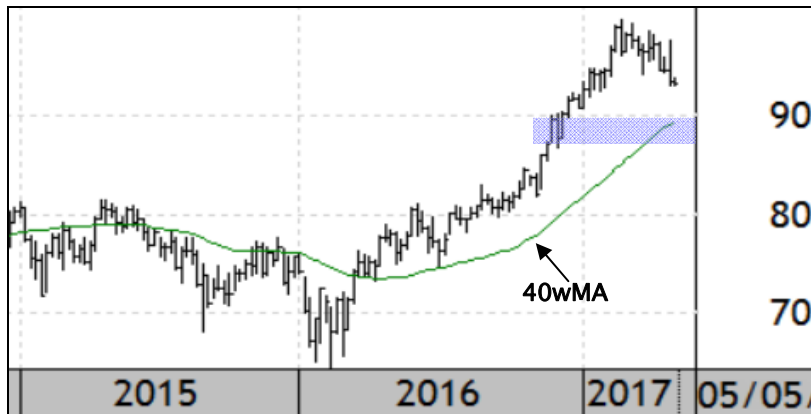
National Bank (NA): \$53.07; Weekly Chart from January 2015



We forecast a correction toward \$53.50-51.50; to date, NA has pulled back to \$52.59 and is currently trading near support. Only a sustained decline below \$51-52 would be negative.

**A rise above  $\pm$ \$57 would suggest Point & Figure targets of \$64 and \$74. These are final targets at this time.**

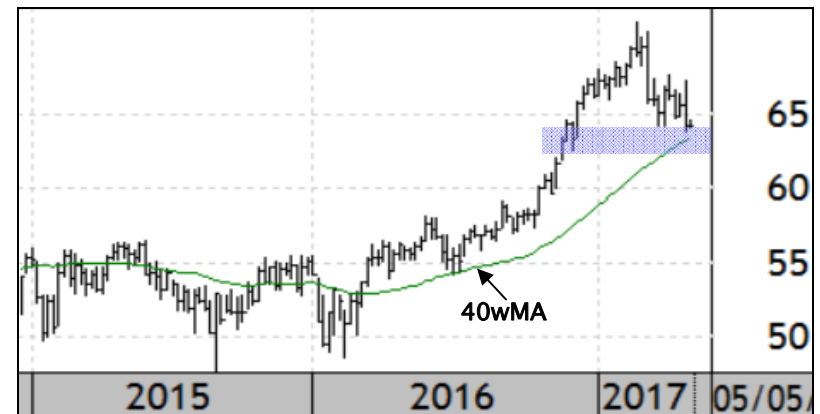
Royal Bank (RY): \$93.28; Weekly Chart from January 2015



We forecast a correction toward \$92.50-90.00; to date, RY has pulled back to \$93.11; only a sustained decline below \$88-89 would be negative.

**A rise above \$99 would suggest Point & Figure targets of \$104 and \$114.**

Toronto-Dominion Bank (TD): \$64.27; Weekly Chart from January 2015



We forecast a correction toward \$65-63; to date TD has pulled back to \$63.86. Only a sustained decline below  $\pm$ \$63 would be negative.

**A rise above  $\pm$ \$68 would suggest Point & Figure targets of \$79 and \$89.**