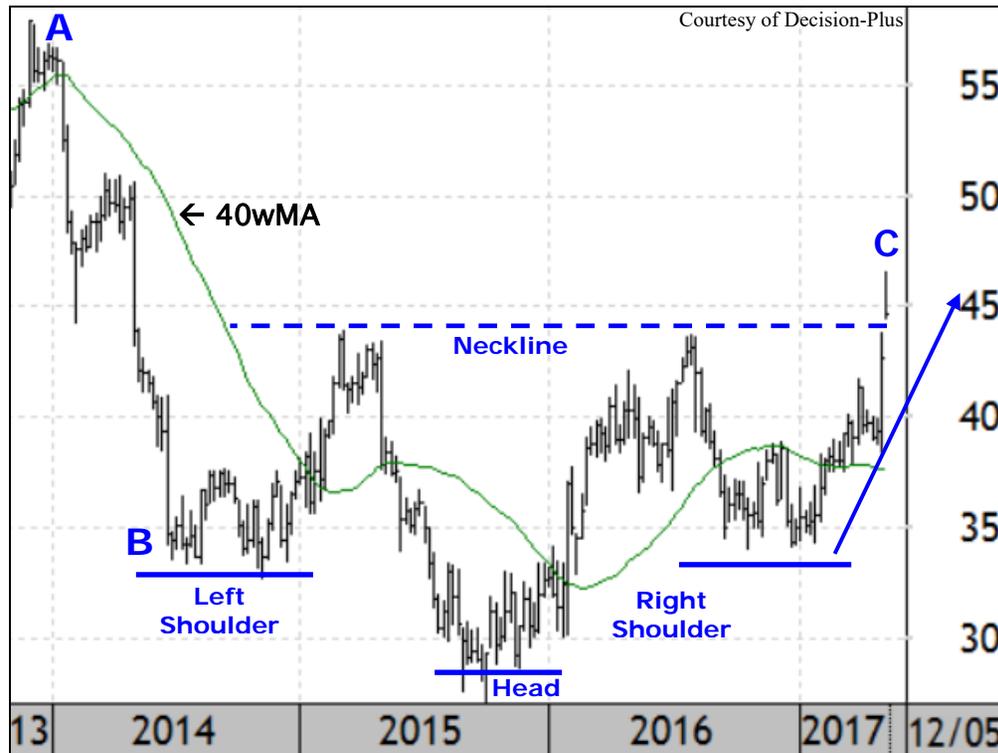


PHASES & CYCLES®



COACH HAD A MAJOR BREAKOUT

Sector: Consumer Discretionary – Apparel, Accessories & Luxury Goods
(COH-N: US\$44.71 Dividend: \$1.35; Yield: 3.02%; Weekly Chart from November 2013)



Coach had a sharp decline from \$57.95 to \$33.39 (A-B) and then settled in a large bullish base formation known as an *Inverse Head-and-Shoulder* (solid lines).

The recent rise above the neckline of this pattern (dashed line) signaled renewed investor interest, a breakout and the start of a new major up-leg (C).

Behaviour indicators including the rising trend-line (solid line) confirm the positive status. The recent sharp rise from \$38.74 to \$46.56 produced an *overbought* condition; a more attractive level may occur near \$42.50-43.00. Only a sustained decline below \$38-39 would be negative.

Point & Figure measurements provide targets of \$49, \$54 and \$59 (10%, 21% and 32% appreciation potentials from current levels). The large base (solid lines) supports higher targets.

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