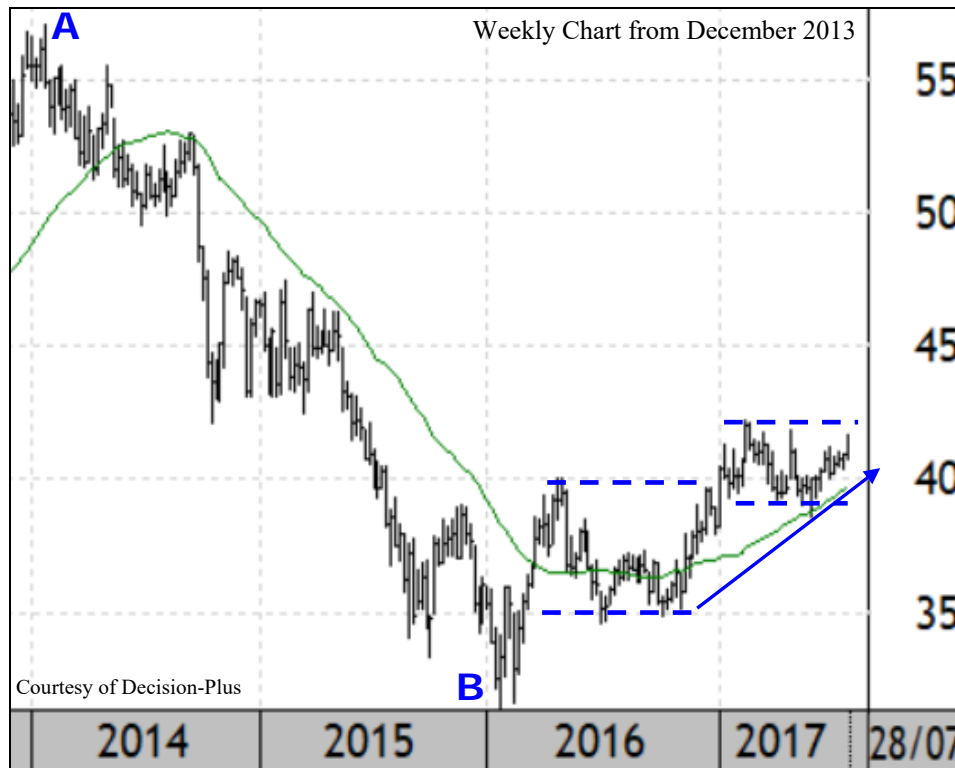


# PHASES & CYCLES®



## IGM FINANCIAL STATUS

**Sector: Financial – Diversified Financial Services**  
(IGM-T: \$41.47; Dividend: \$2.25; Yield: 5.43%; Market Cap \$9.98B)



IGM Financial declined from \$57.11 to \$31.47 (A-B) below its falling 40-week Moving Average (40wMA). In 2016 the average began to flatten and the stock settled in a horizontal trading range between \$35 and \$40 followed by another range between \$39 and \$42 (dashed lines). This price action produced a bullish technical pattern known as a Duplex Horizontal.

A sustained rise above \$42.50-43.00 would signal the breakout from this range and the start of a new up-leg. Behaviour indicators including the rising 40wMA and the rising trend-line (solid line) confirm the bullish potential.

There is good support at  $\pm$ \$40, but only a sustained decline below  $\pm$ \$39 would be negative.

**A rise above \$42.50-43.00 would signal Point & Figure targets of \$46 and \$49 (11% and 18% appreciation potentials from current levels). Higher targets are visible.**

**Monica Rizk  
Ron Meisels**

PAC-17-142; IGM-1; July 26, 2017

**Phases & Cycles Inc, 2020 Robert-Bourassa, Suite 1903, Montreal, QC H3A 2A5**

Tel.: (514) 393-3653 E-mail: [RonMeisels@phases-cycles.com](mailto:RonMeisels@phases-cycles.com) [www.phases-cycles.com](http://www.phases-cycles.com)

The contents of this report may NOT be copied, reproduced, or distributed without the explicit written consent of Phases & Cycles Inc.

© Copyright 2017, Phases & Cycles Inc. All Rights Reserved

The opinions and projections contained herein are those of Phases & Cycles Inc., its principals, associates and employees (collectively "the researchers") and are subject to change without notice. The information contained herein has been obtained from sources that we believe to be reliable but cannot guarantee its accuracy or completeness. This report is not and under no circumstances is to be construed as an offer to sell or the solicitation of an offer to buy any securities. This report is furnished on the basis and understanding that "the researchers" are to be under no responsibility or liability whatsoever in respect thereof. "The researchers" may, from time to time, buy, own or sell securities mentioned herein. "Phases & Cycles" is a registered trademark of 104443 Canada Inc.