

# PHASES & CYCLES®

## BCE INC. UPDATE

**Sector: Telecommunication – Integrated Telecommunication Services**

(BCE: \$59.18; Dividend: \$3.17; Yield: 5.36%; Market Cap \$53.17B)

Weekly Chart from November 2008



BCE remained in a major up-trend from late-2008 to late-2017 (dashed line). On February 5, 2018 (\$56.37) we suggested that a decline below  $\pm$ \$55 would signal a Point & Figure target of \$52. Soon after our report BCE decidedly fell below the rising trend-line (A) and below its 40-week Moving Average (40wMA), which also started to decline. Our target of \$52 was reached and exceeded as the stock declined to a low of \$50.72 in October 2018 (B).

BCE reversed this negative trend recently as it rallied above the falling trend-line (dotted line) and above its now rising 40wMA. This suggests the start of a new up-trend (C – solid line). However, there is considerable resistance at \$61-63 where the stock failed to forge through three previous times (shaded area) and therefore, only a sustained rise above \$63-64 would confirm a new major up-trend.

A sustained decline below  $\pm$ \$55 would be negative.

**Look for a move above \$63-64 or below \$55 to determine the future trend of BCE.**

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