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CIENA CORP. HAD A BREAKOUT

Sector: Info Tech – Communications Equipment

(CIEN-N: US\$30.69; Dividend: \$0.00; Yield: 0.00%; Market Cap \$4.38B)



Ciena stayed within a huge triangle formation, made up of lower highs and higher lows since 2011 (dashed lines). The recent rise above the top of this formation (A) signaled a breakout, renewed investor interest and the start of a new up-leg.

Behaviour indicators including the rising 40-week Moving Average (40wMA) and the rising trend-line (solid line) confirm the bullish status.

A minor correction may occur toward \$28-29 to provide a better entry point, but only a sustained decline below \pm \$26 would be negative.

Point & Figure measurements provide targets of \$34 and \$39 (11% and 27% appreciation potentials from current levels). Higher targets are visible.

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