

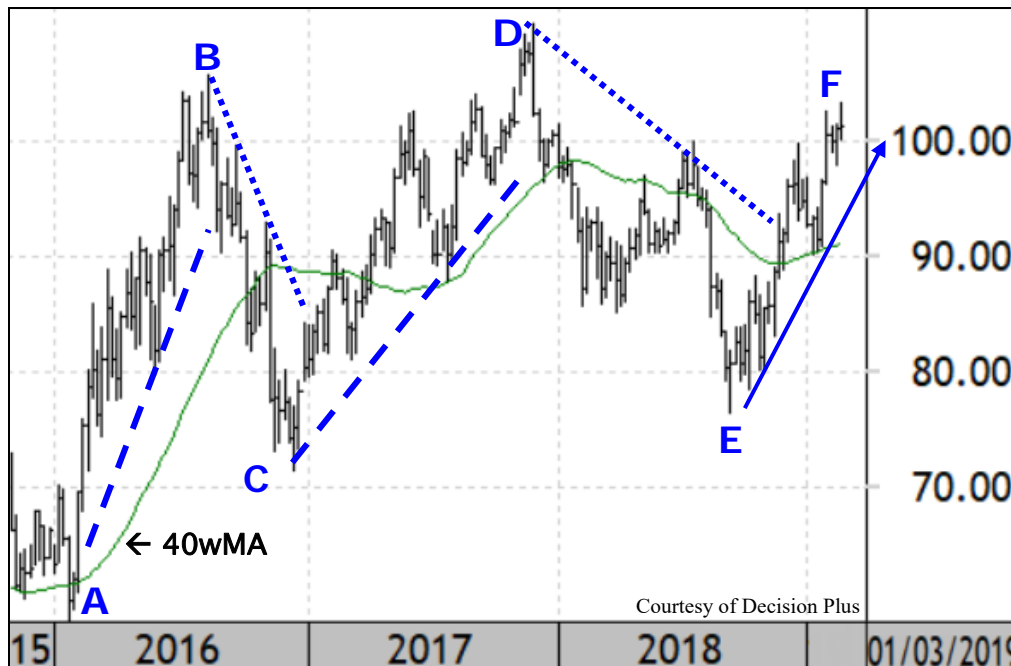
# PHASES & CYCLES®

## FRANCO-NEVADA HAS HIGHER TARGETS

Sector: Material – Gold

(FNV-T: \$101.29; Dividend: \$1.28; Yield: 1.26%; Market Cap \$18.86B)

Weekly Chart from November 2015



Franco-Nevada rallied from \$49.96 in July 2015 to \$105.69 in August 2016 (A-B), declined to \$71.44 in December of the same year (C), rallied to \$102.19 in December 2017 (D) and then declined to \$76.53 in September 2018 (E).

The recent rise above the falling trend-line (dotted line) and above the newly rising 40wMA (F) signaled the start of a new up-trend (solid line). There is good support near ±\$95 and only a sustained decline below \$90-91 would be negative.

**Point & Figure measurements provide targets of \$120 and \$130 (18% and 28% appreciation potentials from current levels). Higher targets are visible.**

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