

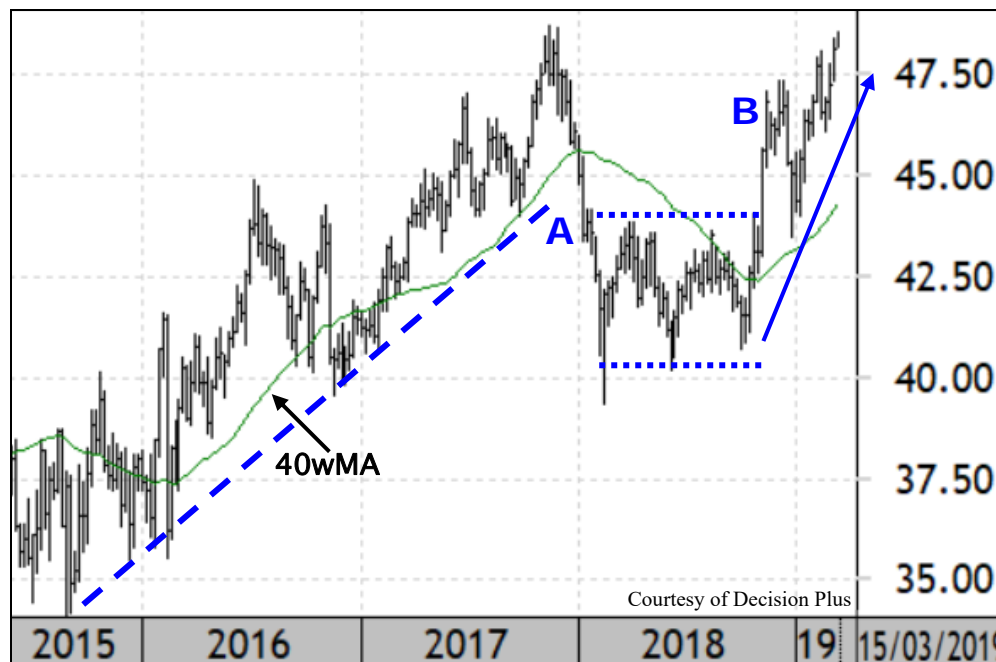
PHASES & CYCLES®

FORTIS POTENTIAL BREAKOUT

Sector: Utilities – Electrical Utilities

(FTS-T: \$48.19; Dividend: \$1.80; Yield: 3.74%; Market Cap \$20.65B)

Weekly Chart from June 2015



Fortis traded above a rising trend-line (dashed line) and above its rising 40-week Moving Average (40wMA) from late-2015 to late-2017. The stock fell below these indicators in early-2018 (A) and then remained in a horizontal trading range mostly between \$40 and \$44 for most of 2018 (dotted lines).

Fortis rallied above this range near the end of the year (B) and started a new up-trend (solid line). A sustained rise above \$49-50 would confirm the continuation of the up-trend.

Behaviour indicators including the rising 40wMA and the rising trend-line (solid line) confirm the bullish status. There is good support at \pm \$46; only a sustained decline below \pm \$44 would be negative.

A rise above \$49-50 would signal Point & Figure targets of \$54 and \$59 (12% and 22% appreciation potentials from current levels). Higher targets are visible.

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