



Technical Update

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Uncharted territory. The markets continue to look for a bottom, but as far as levels go there is no clear support level or number the indexes could or should reach. Once the first important support levels are taken out, the lower support levels are less meaningful. Instead, a low point will need to be developed and formed through a period of testing and bouncing off whatever low point is reached. The higher volatility that is with us today will make the identifying of the bottom challenging, but we think that it will be soon and close to where the markets are now. The markets tend to look forward, and perhaps the better question is which market sectors and groups will recover quickly when the crisis ends and what other groups could take much longer to turn. Presently, we see the Tech and Health Care areas as being the strongest, while the Energy and Financials sectors may continue to lag the general market.

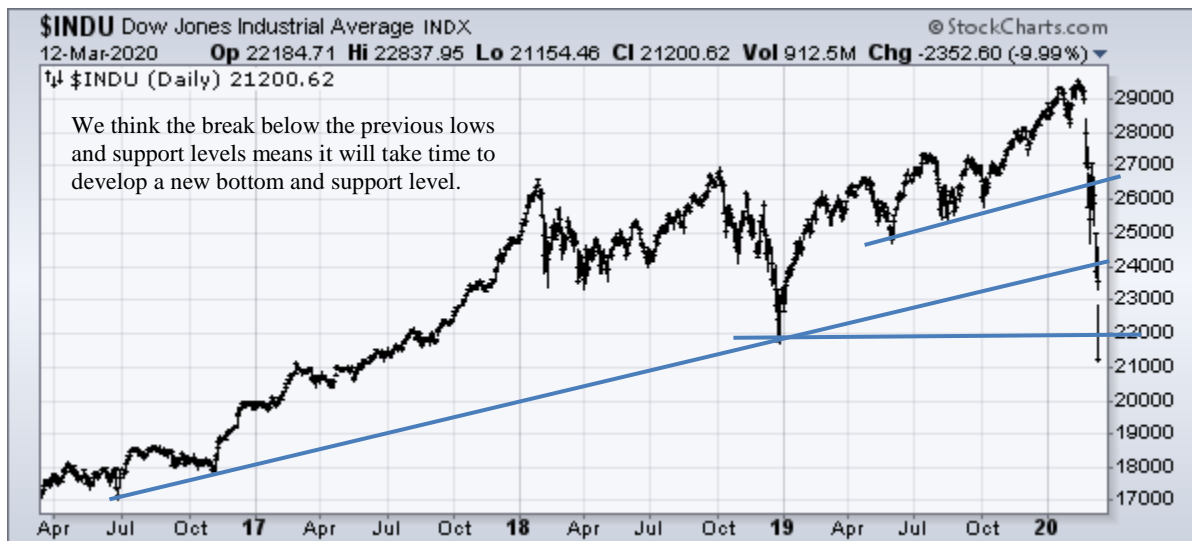


Chart courtesy StockCharts.com and RBC Wealth Management

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